AMOVA GLOBAL UMBRELLA FUND (formerly NIKKO AM GLOBAL UMBRELLA FUND until September 1, 2025)

Société d'Investissement à Capital Variable

R.C.S B53436

Audited Annual Report as at December 31, 2025

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *

* Name changed on September 1, 2025, please see Note 1 for further details.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025.

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* Name changed on September 1, 2025, please see Note 1 for further details.

Management and Administration

Registered Office:

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman:
Mr. Garvan Rory PIETERS
Independent, Certified Director
1, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Directors:
Mr. Jacques ELVINGER
Partner, Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Ms. Keiko TANI
Head of Legal, Amova Asset Management UK Limited (formerly Nikko Asset Management Europe Ltd. until September 1, 2025).
Level 5 City Tower
40 Basinghall Street
London, EC2V 5DE
United Kingdom

Mr. William Edward GILSON
Independent, Certified Director
2 Op Eecherbruch
L-6868 Wecker
Grand Duchy of Luxembourg

Ms. Cinzia BASILE
Independent Director, Amova Asset Management UK Limited (formerly Nikko Asset Management Europe Ltd. until September 1, 2025).
Level 5 City Tower
40 Basinghall Street
London, EC2V 5DE
United Kingdom

Management Company

FundRock Management Company S.A. (since July 1, 2025)
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Nikko Asset Management Luxembourg S.A. (until June 30, 2025)
32-36 boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company (since July 1, 2025):

Chairman:

Mr. Michael VAREIKA
Independent Non-Executive Director
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Management and Administration (continued)

Board of Directors of the Management Company (since July 1, 2025):

Directors:

Mr. Etienne ROUGIER (since October 23, 2025)
Executive Director
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mr. Frank DE BOER
Non-Executive Director
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Dr. Dirk FRANZ
Independent Non-Executive Director
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mr. Karl FÜHRER (until October 23, 2025)
Executive Director
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mrs. Carmel MCGOVERN
Independent Non-Executive Director
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

BiMS S.à R.L.-S, represented by Mr. Frederic BILAS (since August 8, 2025)
Independent Non-Executive Director
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Conducting Officer of the Management Company (since July 1, 2025):

Mr. Etienne ROUGIER (since October 23, 2025)
Conducting Officer in charge of Portfolio Management, Accounting, Administration of UCIs and Marketing
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mr. Michael DURAND (until December 31, 2025)
Conducting Officer in charge of Compliance, AML/CFT functions, Complaints Handling and Branches functions
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mr. Hugues SEBENNE
Risk Management Officer, Conducting Officer in charge of Risk Management
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Management and Administration (continued)

Conducting Officer of the Management Company (since July 1, 2025):

Mrs. Ruxandra AVASILCAI (since October 23, 2025)
Conducting Officer in charge of Risk Management functions
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mr. Frank DE BOER (until October 23, 2025)
Conducting Officer in charge of Accounting, Portfolio Management, Administration of UCIs Branches functions
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mr. Karl FÜHRER (until October 23, 2025)
Conducting Officer in charge of IT, Marketing and Valuation functions
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Mr. Gerard-Emmanuel BOUE (since January 1, 2026)
Conducting Officer in charge of Compliance, AML/CFT functions, Complaints Handling and Branches Functions
Airport Center Building
5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Board of Directors of the Management Company (until June 30, 2025):

Directors:

Mr. Phillip YEO Phuay Lik
Head of Product Development and Management
Nikko Asset Management Asia Ltd.
12 Marina View, #18-02
Asia Square Tower 2
Singapore 018961

Mr. Charles MULLER
Independent Director, Avocat honoraire
19 rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Mr. Yutaka NISHIDA
Representative Director & Executive Chairman
Nikko Asset Management Co., Ltd.
Midtown Tower, 9-7-1 Akasaka
Minato-ku, Tokyo 107-6242
Japan

Mr. Robert BLUZMANIS
Chief Executive Officer
Nikko Asset Management Europe Ltd.
Level 5, City Tower, 40 Basinghall Street
London, EC2V 5DE
United Kingdom

Mr. Jiro IKEGAYA
Deputy Chief Executive Officer
Nikko Asset Management Europe Ltd.
Level 5, City Tower, 40 Basinghall Street
London, EC2V 5DE
United Kingdom

Management and Administration (continued)

Conducting Officer of the Management Company (until June 30, 2025):

Mr. Fabien PIETROFORTE
Conducting Officer
Nikko Asset Management Luxembourg S.A.
32-36, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Mr. Cyril LUSTAC
Conducting Officer
Nikko Asset Management Luxembourg S.A.
32-36, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Mr. Marcel NYIRI
Conducting Officer
Nikko Asset Management Luxembourg S.A.
32-36, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Depositary, Registrar and Transfer, Corporate, Domiciliary and Administrative Agent:
BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Investment Manager:
Amova Asset Management UK Ltd. (formerly Nikko Asset Management Europe Ltd. until September 1, 2025)
Level 5, City Tower, 40 Basinghall Street
London, EC2V 5DE
United Kingdom
For the Sub-Funds:
Amova Global Green Bond Fund *
Amova Global Equity Fund *

Amova Asset Management Asia Ltd. (formerly Nikko Asset Management Asia Ltd. until September 1, 2025)
12 Marina View
#18-02 Asia Square Tower 2
Singapore 018961
For the Sub-Funds:
Nikko AM Asia Credit Fund **
Amova Asia ex-Japan Fund *

Amova Asset Management Co., Ltd. (formerly Nikko Asset Management Co., Ltd. until September 1, 2025)
Midtown Tower
9-7-1 Akasaka Minato-ku, Tokyo
Japan 107-6242
For the Sub-Fund:
Amova Japan Value Fund *
Amova Japan Cash-Rich Equity Fund *

Amova Asset Management Americas Inc. (formerly Nikko Asset Management Americas Inc. until September 1 ,2025)
605, Third Avenue, 38th Floor,
New York
NY 10158, U.S.A.
For the Sub-Funds:
Amova ARK Disruptive Innovation Fund *
Amova ARK Positive Change Innovation Fund *

* Name changed on September 1, 2025, please see Note 1 for further details.
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Management and Administration (continued)

Auditor:
PricewaterhouseCoopers Assurance, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors:
Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand-Duchy of Luxembourg

Directors' Report

Dear Shareholder,

The board of directors (the "**Board**") is pleased to present the Annual Report for the year ended 31 December 2025 of the Amova Global Umbrella Fund (the "**Company**"), as it is now known following the Amova AM group's name change on September 1st, 2025.

Board Composition

Board composition remained unchanged during the reporting period and consisted of the following members:

Mr. Garvan Pieters (independent non-executive director, Chairman)
Mrs. Keiko Tani (director)
Mr. Jacques Elvinger (non-executive director)
Mr. William Gilson (independent non-executive director)
Mrs. Cinzia Basile (non-executive director)

On December 10th, 2025, Mr Jacques Elvinger indicated his intention to retire and with that, resign from the Board of the Company, with effect from the appointment date of his successor, Mr. Robert Bluzmanis. This change took effect on 16 January 2026.

Responsibility of the Board

The Board is responsible for the overall management and control of the Company, responsible for implementing the investment objectives and policies of each of the Company's sub-funds (each a "**Sub-Fund**"), and for overseeing the administration and operation of each Sub-Fund. The Board has the broadest powers to act in any circumstance on behalf of the Company, subject to the powers reserved by law to the Shareholders of the Company.

The Board has delegated certain authorities to its management company (the "**Management Company**") in accordance with the Company's Articles of Association, the Prospectus and applicable laws and regulations. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management, administrative and marketing services to the Company.

The Board is also responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations.

Change of Management Company

Effective July 1st, 2025, Nikko Asset Management Luxembourg S.A. ("**NAM Lux**") was, after regulatory approval, acquired by and merged with FundRock Management Company S.A. ("**FundRock**"). As the NAM Lux's successor in title, Fundrock assumed the tasks as laid down in the subsequently updated terms of the Management Company agreement. The Board expresses its thanks to the former staff of NAM Lux and is happy to confirm that the transfer was completed without any disruption to the Company or its shareholders.

Board Meetings and Committees

At each regular Board meeting, the Board deliberates on various topics, amongst others, the state of affairs of the Sub-Funds, anti-money laundering and 'know your customer' matters, regulation, marketing and sales, investment compliance monitoring and risk management, sustainability and cyber security.

Furthermore, the Board receives and reviews the Management Company's reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions.

During 2025 the Board held four regular meetings that were fully attended. The Board also adopted several circular resolutions. These are a mechanism that allows the Board to pass a resolution without a physical meeting. They are commonly used for non-contentious and routine matters.

Given the Company's business scope and nature, the Board does not consider it necessary to have standing committees. Therefore, the entire Board addresses all board-related matters.

Best Practices

The Board aspires to best practices and good governance. Amongst others the Board is diversified in terms of gender, has complementary experience and expertise, and a good representation of independent directors and conducts periodic self-assessments in which it reflects on its performance and strategy.

Potential conflicts of interest, if noted, are discussed at each Board meeting. In case a conflict is declared, the declaring director(s) shall refrain from discussion, following the adopted Conflicts of Interest Policy. No conflicts were declared during the course of 2025.

The Board adheres to the principles of the ALFI Code of Conduct and monitors its application.

Board Compensation

Compensation of the Board includes remuneration for the non-Executive board members, and reimbursement of certain expenses. This is considered fair and commensurate with the board's duties and responsibilities. Compensation can be found in the notes of the Annual Report.

Directors' Report (continued)

Changes to the Prospectus

The Prospectus of the Company was updated four times during the reporting year, primarily to reflect the new Management Company, the renaming of the Company, the addition of share classes and various minor non-material matters.

SFDR Reporting

The Annual Report also includes SFDR reporting. These reports follow the guidelines and templates issued by the authorities for the relevant Sub-Funds. Information about the investment approach and ESG-related matters can be found on www.emea.amova-am.com.

Complaints Handling

The Complaints Handling Policy is in place to ensure proper handling of complaints as and when they may arise. The Management Company oversees handling of any complaints, and reports to the Company's Board on complaints handling.

The Management Company's Complaints Handling Policy is available upon request and on its website (https://www.fundrock.com/policies-and-compliance/complaints-policy/). Complaints can be submitted in writing (i) to the Company's registered office or (ii) to the Management Company via:

- email to FRMC_qualitycare@fundrock.com; or
- post to FundRock Management Company S.A., Attention: 5 Heienhaff, L-1736 Senningerberg, Luxembourg

During the course of 2025 no complaints were received.

Annual Accounts

The Board reviewed and discussed the Company's 2025 financial statements and found them to be consistent with the accounting documentation and information provided. The Board believes the annual report and financial statements are fair, balanced, and understandable, and provide the information necessary for shareholders to assess the Company's financial position, performance and strategy.

The Annual General Meeting will be held on or around 12 May 2026

The Annual General Meeting of Shareholders will be asked to address the standard annual matters (e.g. approval of the Company's annual accounts, allocation of results and ratification on interim dividends for the accounting year ended 31 December 2025)

Based on our review of the information provided, we recommend that shareholders vote to support all board proposals on the above matters.

In Closing

The Board wishes to thank our Shareholders for their continued support, and everyone involved in the management of the Company for their dedicated work during the past accounting year.

Yours sincerely,

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *

Portfolio Review

Global Green Bond Fund (Class A USD) returned 12.61% (Net) in 2025 against benchmark 12.90%,

Global Green Bond Fund (Class A GBP) returned 4.82% (Net) in 2025 against benchmark 5.13%

Fund performance

In 2025, the fund delivered a 12.61% net return (Class A USD), modestly underperforming its benchmark by 29bps which delivered 12.90%. Performance was supported by a constructive backdrop for credit markets, as easing inflation and resilient global growth underpinned demand for spread products throughout the year. Active management added value overall. Security selection was the main contributor to relative performance, with positive contributions from both sovereign and corporate holdings. Government bond selection in countries such as Italy and Spain added value, while corporate positions including Alimentation Couche-Tard, Ford, RWE and NXP performed well.

Currency management also contributed positively. Overweight exposure to the British Pound and Canadian Dollar added value over the year, reflecting supportive domestic fundamentals and interest-rate dynamics. This more than offset a small headwind from exposure to the Australian Dollar. By contrast, yield curve positioning detracted from relative returns. Volatile rate expectations and periods of curve steepening, particularly in EUR and AUD government bonds, proved challenging for active duration and curve management. Despite this, overall portfolio construction remained resilient. From an allocation perspective, the fund’s emphasis on corporate bonds over government bonds was supportive during risk-on phases, although government bonds performed better during more defensive market periods.

The broader market environment was favourable. Central bank policy became more supportive as inflation continued to ease, with the US Federal Reserve delivering rate cuts during the year, helping to sustain demand for credit even as spreads remained tight. The fund continued to focus on issues supporting the transition to a cleaner future. Utilities benefited from investment in grid upgrades and smart metering, while real estate issuers continued to improve the sustainability profile of their portfolios. Overall, the fund delivered positive absolute returns and modest outperformance, driven by effective security selection and currency management in a dynamic interest-rate environment.

Market Review

The year 2025 was defined by pronounced policy-driven volatility yet ultimately demonstrated the resilience of global economic growth and signaled a pivotal shift in global monetary policy. The period began with considerable turbulence stemming from US trade policy: the Trump administration imposed and threatened a variety of broad tariffs on major trade partners, including Canada, Mexico, China, as well as on steel and aluminum, and later extended these threats to additional key trading partners. These actions triggered repeated risk-off episodes across global markets and renewed inflation concerns, creating an environment of heightened uncertainty. Despite these pressures, tariff-induced inflation remained largely contained, and global growth held steady, staying above historical trend levels throughout the year. This resilience was underpinned by robust consumer spending in developed markets and ongoing recovery in supply chains, which helped offset some of the negative impacts from trade disruptions. Additionally, emerging market economies managed to sustain positive momentum, benefiting from favorable commodity prices and increased demand for exports outside of the immediate tariff sphere.

In response to evolving economic conditions, central banks around the world pivoted decisively as labor markets softened and disinflationary trends became more pronounced. The Federal Reserve kept rates unchanged through the middle of the year, gradually slowed the pace of quantitative tightening, and delivered its first rate cut in September. This was followed by an accelerated pace of easing in the fourth quarter, culminating in a total of 75 basis points of cuts during that period. The European Central Bank (ECB) acted earlier, implementing two rate cuts in the first half of the year before pausing with rates at 2%. Meanwhile, the Bank of England (BoE) maintained a restrictive policy stance but clearly signaled that easing measures were likely ahead. In contrast, the Bank of Japan (BoJ) remained an outlier among major central banks, maintaining its gradual approach to policy normalization. Across the globe, labor market indicators weakened: US unemployment trended toward 4.5%, and employment Purchasing Managers' Indexes (PMIs) reached cycle lows, reflecting cooling demand for labor and a more cautious outlook among employers.
Rates markets responded favorably to the central bank pivots. US Treasury curves bull-steepened, and the Bloomberg US Aggregate returned over 7% in 2025, marking its strongest annual performance since before the pandemic. In Europe, yields remained more range-bound due to persistent fiscal concerns and cautious investor sentiment. Credit markets, however, showcased notable resilience. Spreads across investment grade, high yield, and securitized credit sectors remained near historical tights, supporting robust excess returns. In the US, policy support for agency mortgage-backed securities late in the year provided an additional boost to structured credit. Emerging market debt stood out with strong outperformance, propelled by synchronized easing cycles, moderating inflation, and attractive yield carry, especially in regions less affected by global trade tensions. Overall, the combination of resilient credit fundamentals, proactive monetary policy adjustments, and strong investor demand contributed to a favorable environment for fixed income and credit assets. This backdrop laid the foundation for renewed optimism in capital markets as the year concluded, setting the stage for continued growth and stability in 2026.

Green bonds in 2025

Demand for green bonds remained robust throughout 2025, with Euro-denominated issuance notably outpacing that of US dollar bonds. However, overall bond supply softened as market volatility extended its effects to the green bond sector. Green bonds also surpassed other labels, such as social bonds, in terms of issuance volume. Governments formed the largest group of green bond issuers, followed by corporates, reflecting broad sector engagement. The greenium continued its downward trend and turned negative in certain sectors, such as telecoms, making green bonds increasingly attractive compared to conventional alternatives. Real estate companies have been enhancing the sustainability of their properties, for example by transitioning to LED lighting. This year, we capitalised on appealing valuations in the real estate sector to make a positive impact. Looking ahead to 2026, it will be interesting to observe whether issuers adopt the new EU green bond standards or continue to follow the ICMA rule book. We anticipate that utility sector issuers will be among the first to embrace the new standards, with other sectors likely to follow more gradually.

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * (continued)

We are confident that green corporate bonds will deliver positive performance in the coming quarters, as supply volumes ease and the global economy continues on its current growth trajectory. We also expect strong inflows into the asset class to persist. Our proprietary security selection process maintains a preference for issuers in the real estate, banking and utility sectors. Notably, banks represent one of the most active issuers in the green bond market, with an increasing proportion of their outstanding bonds being labelled—green bonds account for 80% and social bonds for 19%. The majority of these are senior bonds, with only a very limited number of subordinated issues observed. We favour banks with clear, quantified ESG targets, as these enhance issuer accountability.

Our preference lies with issuers that benefit from lower yields, namely utilities and real estate. In addition, we maintain an overweight position in banks, given their superior profitability compared to the broader market. We expect spreads to remain steady, as demand for attractively yielding bonds is high and corporate fundamentals remain healthy. Furthermore, we have extended our USD duration in credit, as current valuations for USD-denominated green bonds present compelling opportunities.

Sustaining the future: the ongoing case for sustainable bond. A once-in-a-generation opportunity?

The iBoxx Green, Social, and Sustainability Bond Index has aligned with broader benchmarks like the Bloomberg Global Aggregate Bond Index. This indicates that investors no longer face a binary choice between sustainability and competitive financial returns. Despite the retreat of the US from global sustainability commitments, such as the Paris Climate Agreement, the overarching impact on the global sustainable bond market is expected to be minimal. The sustainable bond market remains resilient, driven by global investor demand. The market's growth trajectory continues toward a sustainable future unaffected by US participation. Green bonds offer transparency and diversification, making them essential for institutional investors' portfolios, matching the long-term returns of conventional bonds. Investors have a short window before global yields fall, making higher fixed-income allocation favourable. The positive outlook for fixed income also presents an opportunity to increase green bond exposure. During the fourth quarter of 2023, the Fund strategically pivoted to include credit investment, marking a significant shift in our investment approach. This change aligns our operations more closely with the iBoxx Global Green, Social & Sustainable Bond Index, which we will now be managing in totality. This decision reflects our commitment to diversify the portfolio and to adapt to the evolving market landscape, optimizing returns and mitigating risks for our investors.

Market Outlook

The outlook for 2026 is constructively cautious. Growth is expected to moderate but remain solid, with disinflation continuing as wage pressures ease. Markets anticipate further gradual rate cuts across most developed markets, while Japan remains an outlier. In credit, fundamentals are healthy but tight valuations point to carry as the primary return driver. EM debt offers some of the most attractive risk-adjusted opportunities. With yields reset higher, global fixed income enters 2026 better positioned to deliver income, diversification and downside protection.

A Divergent Global Landscape Fosters Opportunity for Green Bonds

The global backdrop for 2026 presents a landscape defined by divergence, uncertainty, and opportunity, all of which shape a constructive outlook for green bonds. While global growth is slowing, recession risk remains low and inflation continues to normalize unevenly, central banks are easing at different speeds, creating regional asymmetry that investors can exploit. In the US, political and policy uncertainty persists following the rollback of key climate-related incentives under the “One Big Beautiful Bill Act,” alongside unresolved tariff risks and the potential appointment of a new Fed Chair. Nonetheless, the fundamental drivers supporting sustainable finance remain intact. The global sustainable bond market has exceeded USD 5 trillion, with strong demand from institutional investors seeking yield stability and diversification. Even as some US institutions step back from net zero coalitions, capital continues to flow into ESG labelled bonds, underpinned by investor conviction rather than regulatory compulsion.

Europe Advances Leadership in Sustainable Finance

In contrast to the US retreat, Europe and Japan are strengthening their roles in sustainable finance. The European Central Bank is expected to follow the Federal Reserve with modest rate cuts, motivated less by domestic inflation concerns and more by the need to avoid euro appreciation. Europe is also reassessing the complexity of ESG regulations. The Draghi report and subsequent Omnibus proposals aim to simplify reporting without diluting standards, supporting long term growth of sustainable markets.

Japan's Deepening Green Commitment and UK Challenges

At the same time, Japan’s commitment is deepening through its Green Transformation programme, rising ESG adoption among major pension funds and a stable monetary environment that encourages cross-border investment. With falling hedge costs and a weakening dollar, Japanese investors are increasingly drawn to US and European fixed income, including green bonds. While the UK remains a more challenging environment due to ongoing political volatility, Europe and Japan continue to offer more stable frameworks for sustainable fixed income exposure.

Credit Markets Remain Strong, Green Bonds Offer Stability Amid AI Risks

Credit markets enter 2026 on strong footing following substantial spread tightening and resilient corporate earnings in 2025, though sector selectivity is becoming increasingly important. Utilities remain well positioned due to their domestic focus and reduced tariff exposure, and opportunities are emerging in automotive credit as issuance picks up. Banks also remain attractive on the back of robust earnings. Meanwhile, the US investment grade market is becoming increasingly concentrated in AI related issuance, much of which is highly leveraged and not sustainability labelled. This divergence strengthens the case for green bonds, which avoid exposure to speculative AI driven financing cycles and benefit from their euro denominated structure at a time of expected dollar weakness. If AI linked credit markets experience disorder or downgrades, the labelled green universe is better insulated from market stress.

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

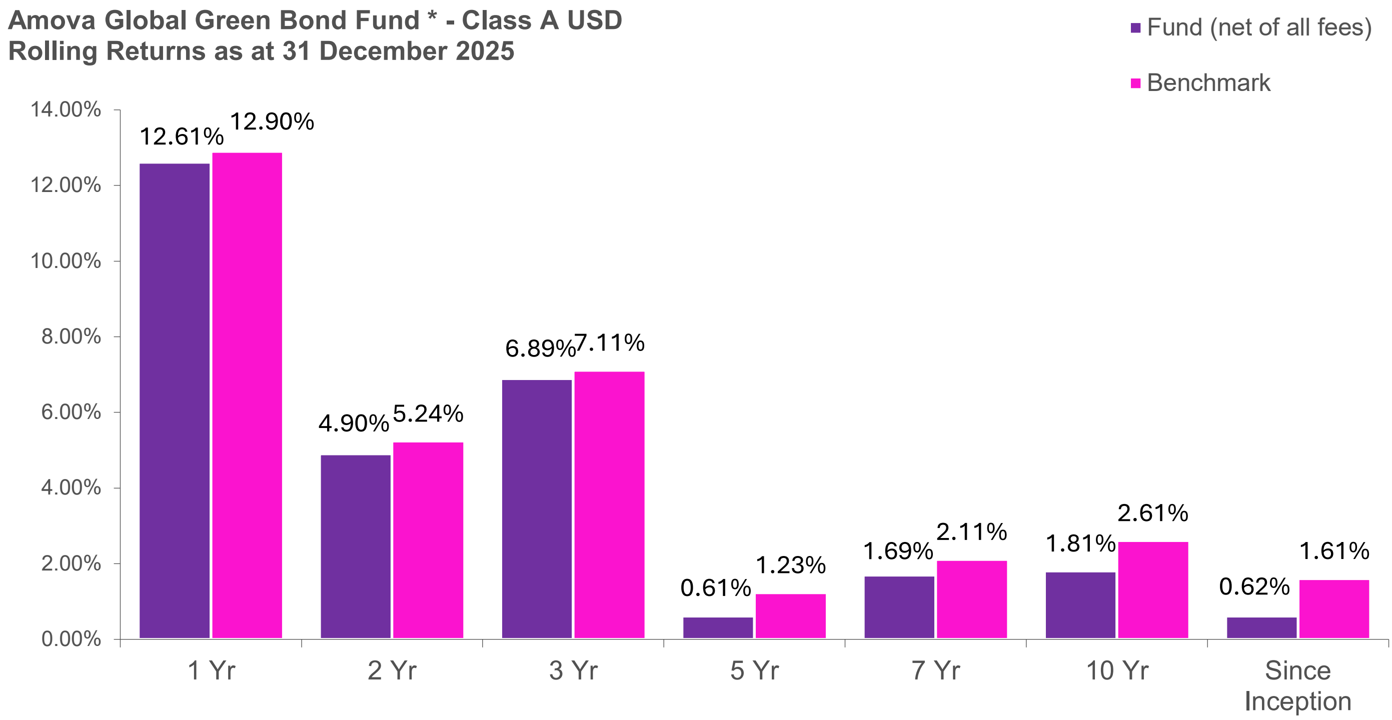
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * (continued)

Emerging Markets Present Attractive Prospects for Sustainable Bonds

Meanwhile, emerging markets continue to offer attractive opportunities, supported by credible central banks, normalized yield curves and potential tailwinds from a weaker dollar. Latin America and selected Asian markets benefit from strong carry and improving policy visibility, while Central Europe remains selective but promising as inflation stabilizes. Overall, emerging market debt volatility is lower than that of developed markets, and steady inflows underscore investor confidence. FX dynamics further reinforce this environment. With the nominal dollar index already declining and the real dollar still historically strong, a gradual shift toward a weaker US currency should support global sustainable fixed income markets given their euro heavy composition.

Green Bonds Poised to Benefit from Broad International Momentum

Together, these dynamics create a supportive environment for green bonds as investors seek diversification, transparency and competitive long-term returns. Green bonds now increasingly mirror the performance of traditional bonds while offering additional resiliency against thematic risks such as AI related credit concentration in the US. With global yields elevated and likely to fall as central banks continue easing, investors have a limited window to lock in attractive income levels. This makes the present moment particularly compelling for increasing allocations to sustainable fixed income. Despite shifting US policy, the global momentum behind sustainability remains strong, and green bonds, supported by broad international participation and structural advantages, are well positioned to capture that momentum through 2026 and beyond.

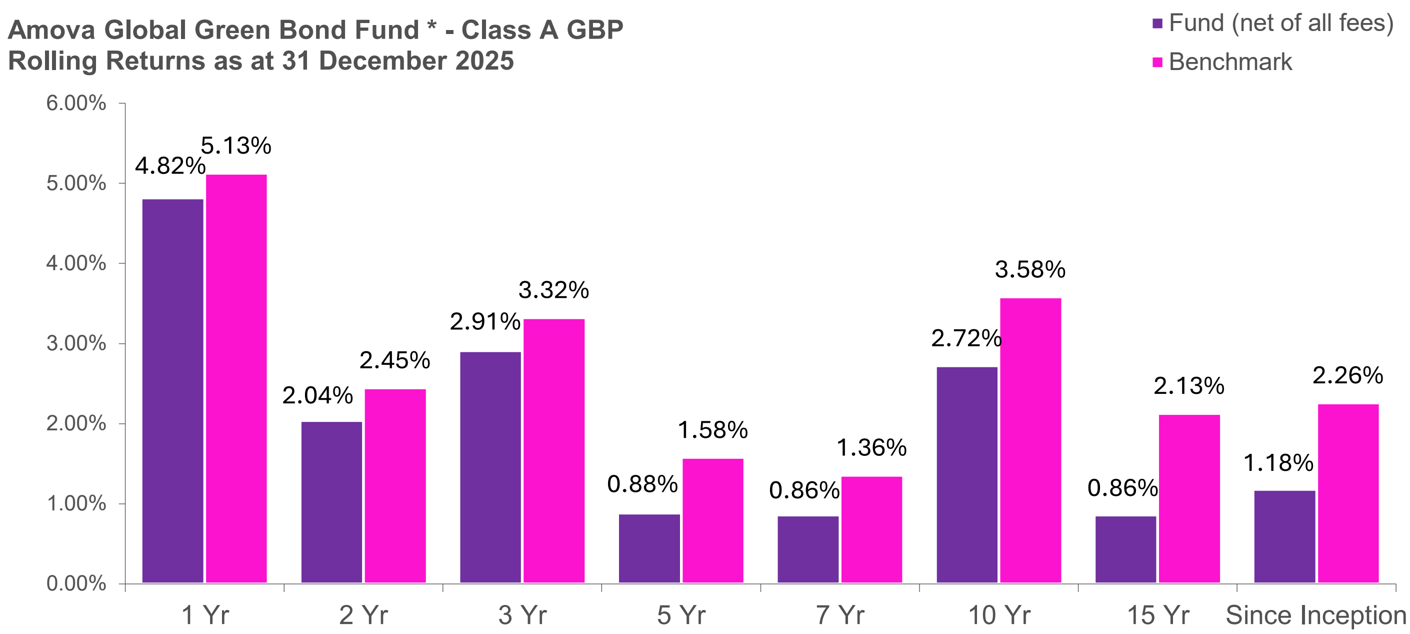


The inception date of the Amova Global Green Bond Fund* - Class A USD was February 25, 2010. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016, the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017, the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018, the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index. From October 3, 2023, the benchmark is iBoxx Global Green, Social & Sustainability Bonds Index.

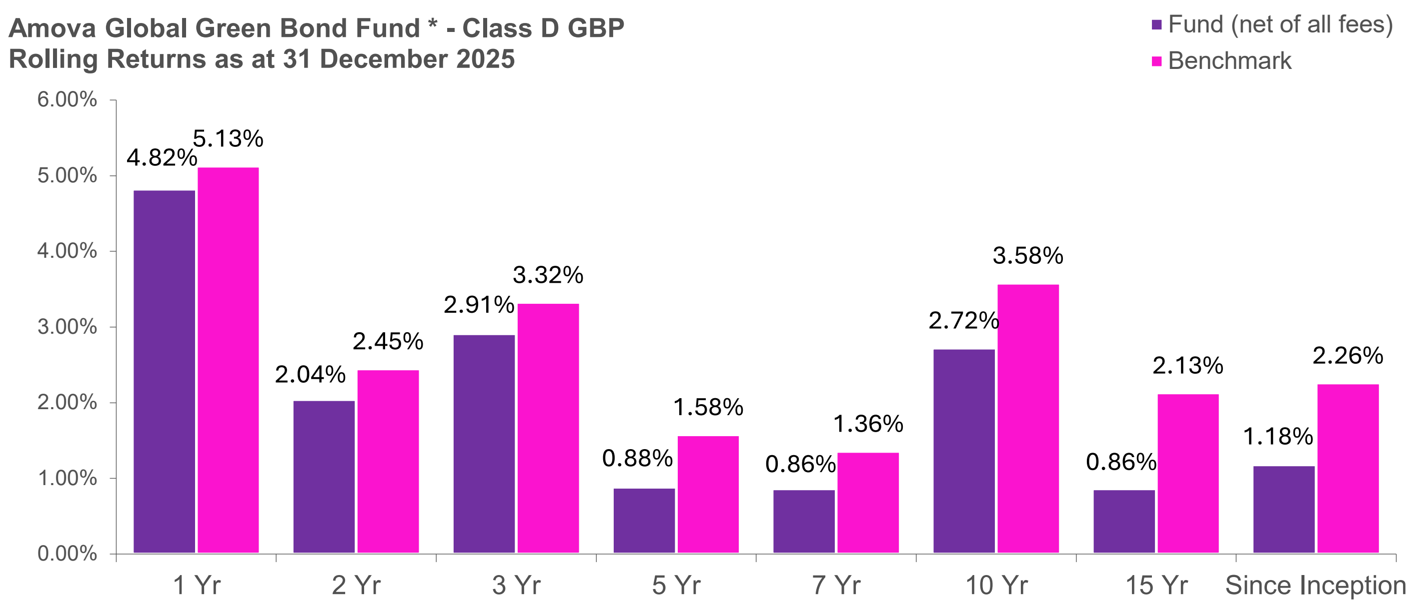
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * (continued)



The inception date of the Amova Global Green Bond Fund* - Class A GBP was March 22, 2010. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016, the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017, the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018, the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index. From October 3, 2023, the benchmark is iBoxx Global Green, Social & Sustainability Bonds Index. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Global Green Bond Fund - Class D GBP was March 1, 2024. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Up to December 31, 2016 the benchmark return is comprised of 50% Citigroup World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging markets. From January 2, 2017 the benchmark is a custom blend of around 50% Emerging Markets and 50% Developed Markets currencies World Bank Bonds. From August 1, 2018 the benchmark is 50% WG51 & 50% JPPUELM Total Return Gross Index. From October 3, 2023, the benchmark is iBoxx Global Green, Social & Sustainability Bonds Index. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **

Market Review

Asian credits returned +5.37% over the period, as credit spreads tightened by 9 basis points (bps) and US Treasury (UST) yields declined. Asian investment-grade (IG) returned +5.19% despite spreads widening by about 5 bps.

Despite multiple macro headwinds in 2025, Asia credit spreads proved resilient, supported by stable fundamentals and strong technicals. Spreads were initially range-bound early in the year, with IG credits underpinned by strong technical. Early weakness in select Hong Kong and China property credits reflected renewed concerns over developer liquidity and governance, but sentiment improved as expectations grew for government intervention and policy support. Optimism around artificial intelligence developments provided an additional boost to Chinese Technology, Media and Telecommunications (TMT) credits. However, renewed macro uncertainty in March – stemming from US tariff risks, growth concerns and heavy new issuance – led to broader spread widening. Regional sentiment was further challenged by fiscal and governance concerns in Indonesia, as well as isolated corporate developments in Hong Kong.

The announcement of “Liberation Day” tariffs in April triggered a sharp risk-off episode, driving Asia credit spreads significantly wider. Sentiment improved meaningfully after the US delayed reciprocal tariffs for non-China economies, while subsequent tariff exemptions and bilateral US-China talks raised hopes of de-escalation. A 90-day pause on most newly imposed tariffs exceeded market expectations and triggered a sharp rally in Asia credits, particularly among lower-rated names. Thereafter, spreads stabilised, although geopolitical tensions in the Middle East and country-specific political developments — notably in Thailand — introduced renewed volatility.

Asia credit spreads then tightened steadily, supported by optimism over potential China policy measures, a US-China trade truce and monetary easing by the US Federal Reserve (Fed). Early gains were driven by expectations of further support for China’s property sector, solid second-quarter growth and reduced policy uncertainty following new US trade agreements with several Asian economies. In China, the announcement of construction on the 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, and reports that state-owned enterprises could absorb unsold developer inventory.

Spreads later retraced as investors took profits ahead of the Jackson Hole Symposium and positioned for heavier post-summer issuance. Idiosyncratic risks weighed on select markets, with Indian credits pressured by new US secondary tariffs, while Indonesian credits were unsettled by domestic political developments before stabilising following the reaffirmation of fiscal discipline and measures to support lending.

Over the period, S&P upgraded India’s sovereign rating to ‘BBB’, while Fitch Ratings downgraded China’s sovereign rating from “A+” to “A”, citing deteriorating public finances. The Philippines retained its “BBB” rating with a stable outlook.

USTs experienced pronounced volatility, shaped by shifting Fed policy expectations, trade and geopolitical developments, prolonged data disruptions and uneven economic data. Yields surged in early 2025 as resilient labour market data and inflation concerns led markets to pare back expectations of Fed rate cuts. Policy uncertainty under the Trump administration, including the announcement of sweeping tariffs on Chinese imports and reciprocal measures against other trading partners, added to upward pressure on yields.

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

Thereafter, UST yields trended modestly lower overall, driven by evolving Fed policy and prolonged data disruptions from the US government shutdown. While stronger data and fiscal concerns caused intermittent yield upticks, softer payrolls and a dovish turn in Fed rhetoric—most notably at Jackson Hole - reignited expectations for rate cuts.

By the end of the period, the benchmark 2-year and 10-year UST yields settled at 3.75% and 4.29% respectively, 49.4bps and 28bps lower compared to end-December 2024.

Performance Review

For the review period (until the Fund was terminated), the Sub Fund’s JPY share class returned -1.00% on a net basis, outperforming the JACI Investment Grade benchmark by 61 bps. The outperformance was driven by positive security selection, mainly within China, alongside gains from yield curve positioning, while allocation effects detracted from performance.

Market Outlook and Strategy

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.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Report of the Investment Managers

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (continued) **

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.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *

Market Review for 2025

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

Equity markets were up 22% over the year despite having to deal with many cross currents and a volatile geopolitical landscape. The first half of the year was dominated by trade concerns as the US raised tariff rates to levels not seen since the 1930s. Equities fell sharply in early April but quickly shrugged that off to post substantial gains over the year. Growth stocks outperformed in the US in the first half, while value stocks outperformed in most other developed markets and quality underperformed all markets which was a significant headwind for Future Quality investing.

Precious metals were the standout asset class of 2025. The Bloomberg precious metals index returned 80% over the year dominated by gold as international central banks continued to diversify their reserve holdings. Strong performance from all precious metals offset falling oil prices, lifting the materials sector by 32% over the year. The Financials sector also performed well as falling rates and rising yield curve attracted investment in banks, benefiting Caixa Bank and DBS, though the wave of AI spending and rising risk appetite drove strong performance in investment banks where we have no exposure. It is challenging to find high and importantly stable returning businesses in the banking and material sectors.

Artificial Intelligence (AI) remained the dominant theme driving US equity markets. The communication services and information technology sectors significantly outperformed the broader market with returns of 32% and 26%, respectively. The cyclical boost to markets could also be seen across underperforming defensive sectors such as Real estate; Utilities and Staples and Healthcare.

Asian markets reflected the spillover of AI enthusiasm as investors focused on the crucial role the region plays in the tech supply chain. A combination of AI excitement, corporate governance reforms and a low entry point after a difficult 2024 made Korean equities the top performer while Latin American markets also recovered from a difficult 2024 benefiting from strengthening currencies.

In Japan, hopes for continued reflation were boosted by the election of Prime Minister Takaichi, with markets factoring in the likelihood of greater government spending. The TOPIX returned 25%, while European and UK equities were the top-performing developed markets returning 35% each (USD), boosted by the market rotation into value stocks.

Performance Review

The Sub Fund underperformed relative to the benchmark over 2025, returning 10.88% (Class A USD) on a net of all fee return basis, 115bps behind the benchmark returns of 22.34%.
As always, the focus of our Global Equity strategy is picking "Future Quality" investments – companies that, in our view, will attain and sustain high returns on invested capital over the long-term.

We identify Future Quality businesses through bottom-up research using our Four-Pillar approach, which analyses the quality of a company's Franchise, Management and Balance Sheet, as well as calculating a Valuation. The ability to sustain returns over the long term is a key ingredient of strong Future Quality investment opportunities. Increasingly, we find that this potential is demonstrated most robustly either by companies with high-quality environmental, social and corporate governance (ESG) credentials and management teams that provide value to all stakeholders, or those businesses that aspire towards a high-quality ESG and stakeholder focus. As such, our Four-Pillar analysis includes in-depth consideration of ESG factors and stakeholder analysis.

Following a strong first half of 2025, the second half—while positive in absolute terms—did not meet our usual standards of relative return as a collection of style headwinds, poor decision making around Liberation Day and stock selection in mega cap technology and media sectors compounded underperformance.

The second half of 2025 saw an accelerated shift away from quality and defensive companies in favour of cyclicals, both in the US and globally, despite the lack of an accompanying acceleration in the ISM index. Our defensive positioning—particularly within financials and healthcare—and limited exposure to cyclical technology stocks proved unhelpful during this phase. We also exacerbated this by increasing exposure to defensive holdings such as L'Oréal, Mastercard and TransDigm following President Trump's tariff announcement. Our assumption that tariffs would materially weaken growth and raise inflation proved incorrect.

Our positioning in the Mega cap names in the first half of 2025 was additive, particularly through owning Netflix and Meta Platforms and not holding Apple or Alphabet, however, the second half saw a reversal of these dynamics. Alphabet rerated substantially following stronger than expected search resilience and the success of Gemini while their success in their TPU chip business raised questions for Nvidia's dominance. Netflix suffered a sharp derating as its pursuit of Warner Bros Discovery asset created uncertainty around leverage, capital allocation and acquisition pricing, while Meta Platforms announced a major acceleration in AI related capital expenditure without clear near-term monetisation, raising concerns about future profitability. We subsequently exited the position.

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

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)

In terms of attribution from individual stocks the following had a positive contribution to returns:

Amphenol Corporation - the stock outperformed, climbing steadily over 2025 on the back of momentum in key end markets like AI and aerospace. On the back of Oracle's results, AI infrastructure plays across the board performed well and Amphenol participated in that rally.

Apple Inc. - was a significant underperformer during Q2 25. Given its large weighting in the index and the fact that we do not consider it a Future Quality stock, this underperformance in Q2 contributed positively to our relative performance over the year.

Cencora Inc - saw strong performance in Q1, which accelerated in March, driven by impressive fiscal results earlier in the year, the closing of the RCA acquisition, and the sale of Walgreens Boots' stake in the company. The latter had been an overhang on the stock, and hence the share transaction, along with a generally more favorable investment environment for defensive stocks, led to a strong share price performance.

Curtiss-Wright Corporation - also performed well on the back of the AI infrastructure tailwinds. Curtiss-Wright Corporation's June performance was driven by strong tailwinds in the defence sector and robust quarterly results. Recent contract wins with the U.S. Department of Defense and NATO allies have strengthened its backlog. Analysts cited Curtiss-Wright's operational efficiency and strategic acquisitions in the defence electronics space as key growth drivers, while its unique exposure to nuclear power is beginning to gain recognition in the market.

Oracle Corporation - shares surged in September, driven by a blockbuster Q1 earnings report that, despite missing on EPS and revenue, revealed a 50%+ increase to their 2030 FY targets backed by significant growth in their remaining performance obligations (RPO). This was largely attributed to multibillion-dollar AI infrastructure contracts, including a rumoured US Dollars 300 billion deal with OpenAI. The stock jumped over 30% in a single day and enough for us to book some profits, given execution risk of such growth remains high.

The following stocks had a negative contribution to returns:

Bio-Techne Corporation - despite reporting 9% organic revenue growth, the company missed EPS expectations by USD 0.03. The slightly disappointing results heightened lingering uncertainty in the biopharma end-market, which tempered investor enthusiasm despite strong margin improvements. We still believe Bio-Techne's end markets will recover, though it appears that the recovery will be uneven.

Ryan Specialty Holdings Inc - As investors pivoted toward growth during June, particularly large-cap technology stocks, one natural source of funds was prior winners, such as those in the insurance sector. The reasons for the underperformance of insurance companies Progressive Corporation and Ryan Specialty Holdings Inc. were similar. Both companies' share prices had performed well in the first quarter of the year and gave back some of those gains in the second quarter.

Taiwan Semiconductor Manufacturing Co Ltd. – suffered early in the year as high beta US stocks were sold towards the end of Q1. The market questioned the immediate returns for the AI hyperscalers and hence started to anticipate a slowdown in IT hardware spending. We subsequently sold our position in the name.

Elevance Health Inc - Despite strong revenue growth and cost management, Elevance Health, Inc. faces elevated medical cost trends in its ACA and Medicaid businesses, which significantly impacts margins. These cost pressures prompted a downward revision in full-year earnings guidance, driving the share price lower.

Toast Inc - shares declined, weighed down by a combination of analyst downgrades and concerns over pricing pressure in the lower end of the restaurant tech market. The company posted a message on its website explaining that the discounted prices were incorrectly listed and not an indication of pricing pressure but given consumer budgets are under pressure, shares only partially retraced the fall.

Market Outlook

We believe the conditions for a more favourable period for our investment philosophy are falling into place. While uncertainty remains elevated and volatility is likely to persist, the structural forces that drove quality's underperformance in 2025 are fading, and many of the conditions that benefited lower-quality cyclicals and speculative names appear increasingly stretched.

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

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

The AI spending wave is having significant implications on the free cash flow and returns on invested capital for some of the capex spenders – such as Meta, which consequently is no longer a Future Quality candidate. In many cases the main players can and will keep spending on AI capex. As noted by Microsoft's CEO, Satya Nadella, the entire business proposition of the present cohort of tech behemoths stands or falls on their ability to use AI as the '*magnet'* to attract new customers and hang on to existing ones. In other words, the product on sale is not an AI model but everything these companies have to offer. Existential risk and bundles of cash suggest high AI spending will continue explaining why the majority of our AI exposure lies in the beneficiaries of that spending, where growing and sustained high cash flow returns are on offer. Such holdings include Hitachi, Curtis Wright, Amphenol and newly added ASMI.

* Name changed on September 1, 2025, please see Note 1 for further details.

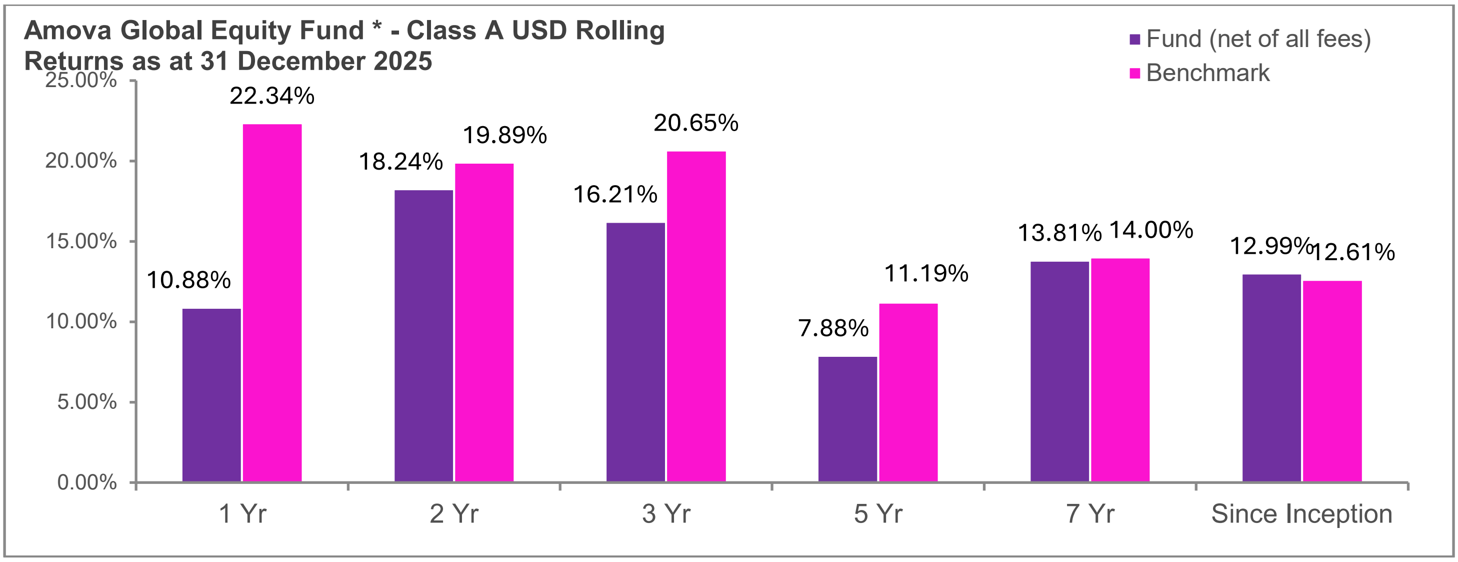
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)

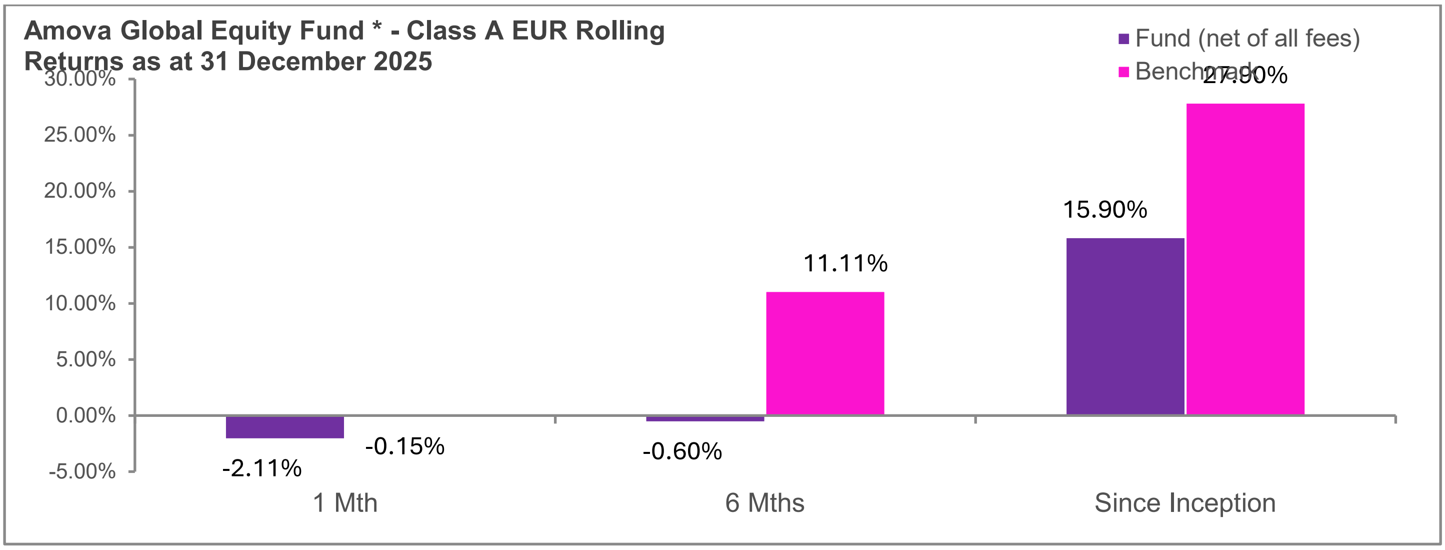
Specifically on Alphabet, with the valuation now trading 10 turns higher and limited visibility on TPU sales with Meta as a rumoured customer (one of the few big spenders that would make sense as they don't compete in cloud), the current risk-reward skews to the downside. A key takeaway from the Gemini 3 release was that the scaling laws are still intact which implies that when Nvidia based models are released performance will likely improve significantly and sentiment will flip. We also remain convinced that the economics behind Google Search are under significant threat.

The AI spending cycle continues to create significant dispersion. In our view, the most attractive opportunities lie not in the primary capex spenders, where free cash flow pressures are rising, but in the beneficiaries of that spending. Our exposure here includes Hitachi, Curtis Wright, Amphenol and the newly added ASMI, where we see durable growth and high returns on invested capital.

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



The inception date of the Amova Global Equity Fund* - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.

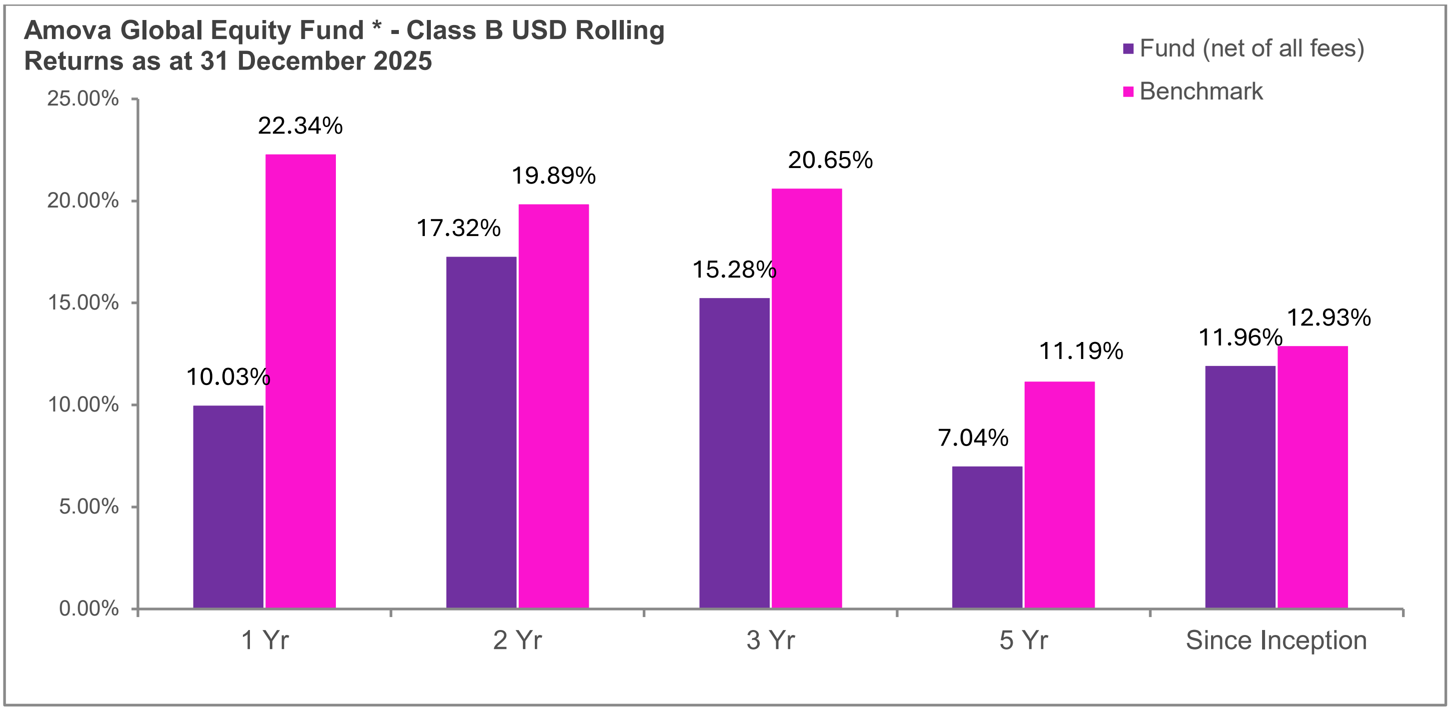


The inception date of the Amova Global Equity Fund* - Class A EUR was April 7, 2025. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.

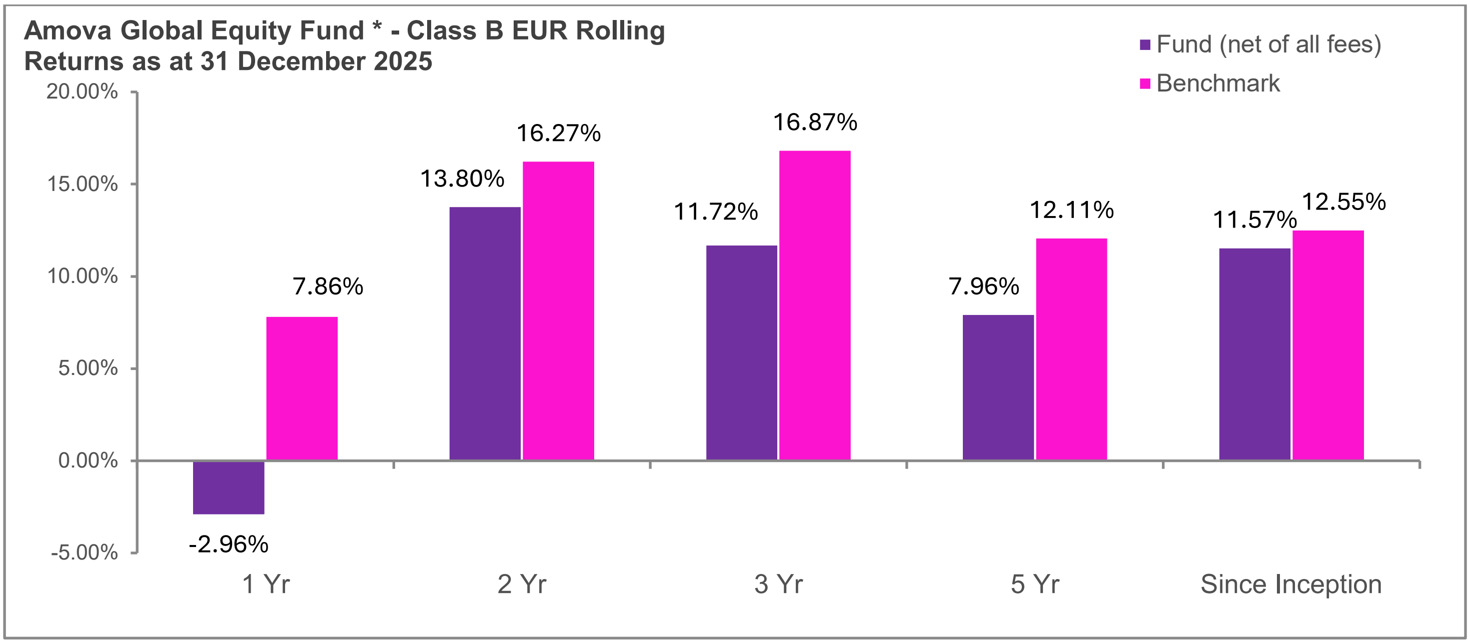
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)



The inception date of the Amova Global Equity Fund* - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class



The inception date of the Amova Global Equity Fund* - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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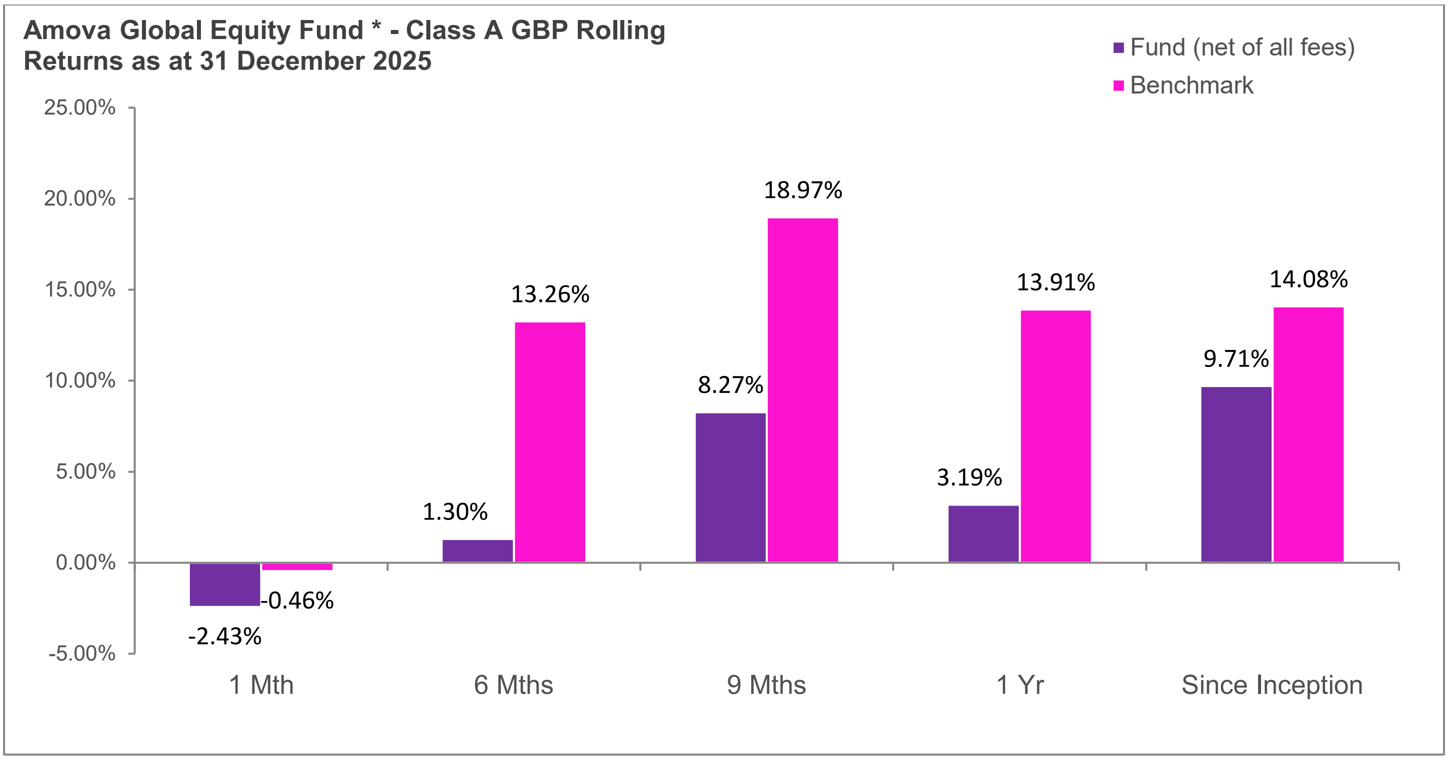
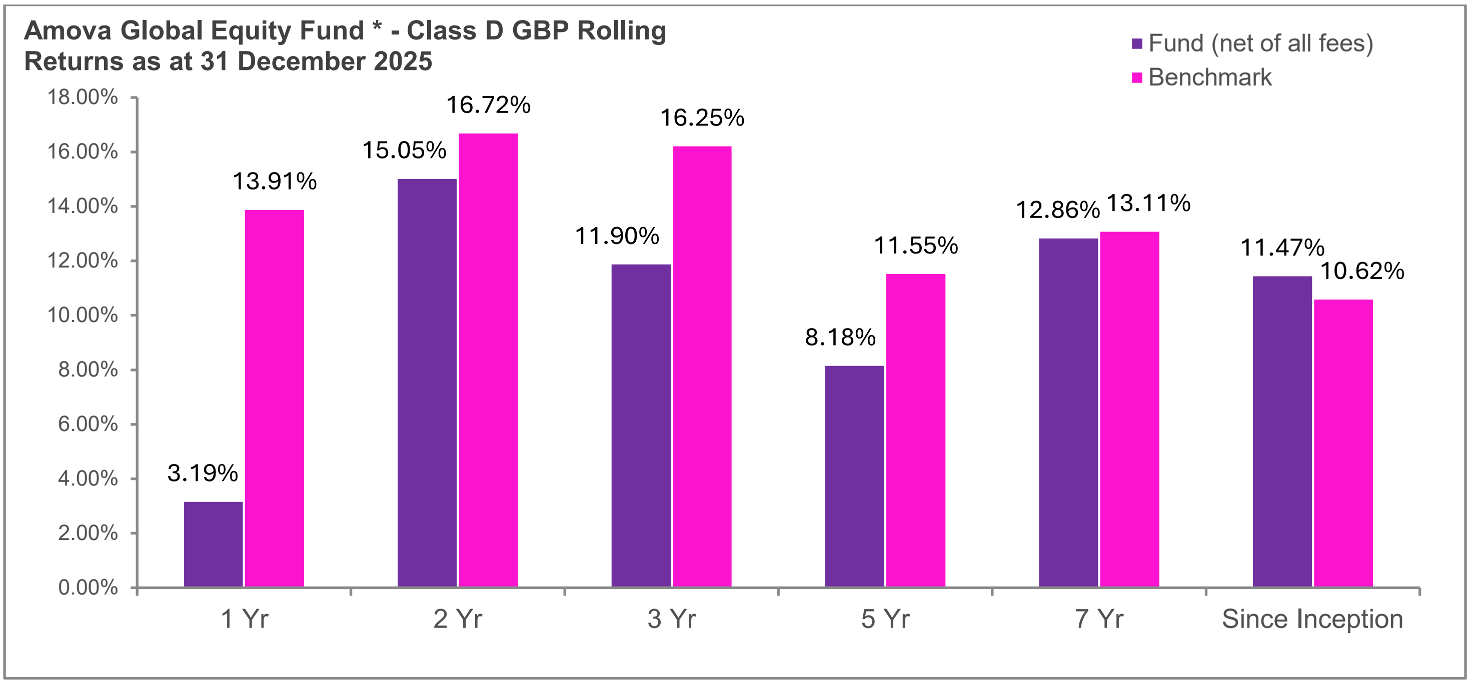
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)



The inception date of the Amova Global Equity Fund* - Class A GBP was May 8, 2024. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Global Equity Fund - Class D GBP was February 21, 2017. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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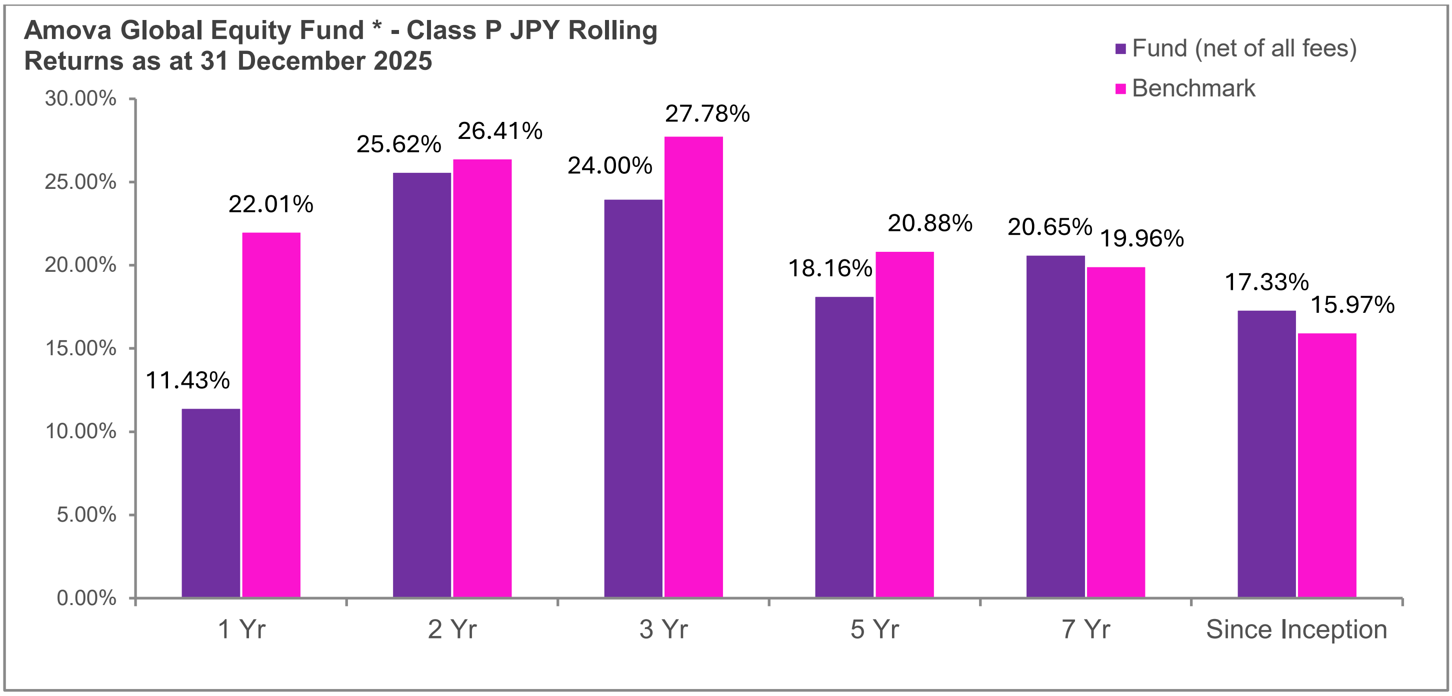
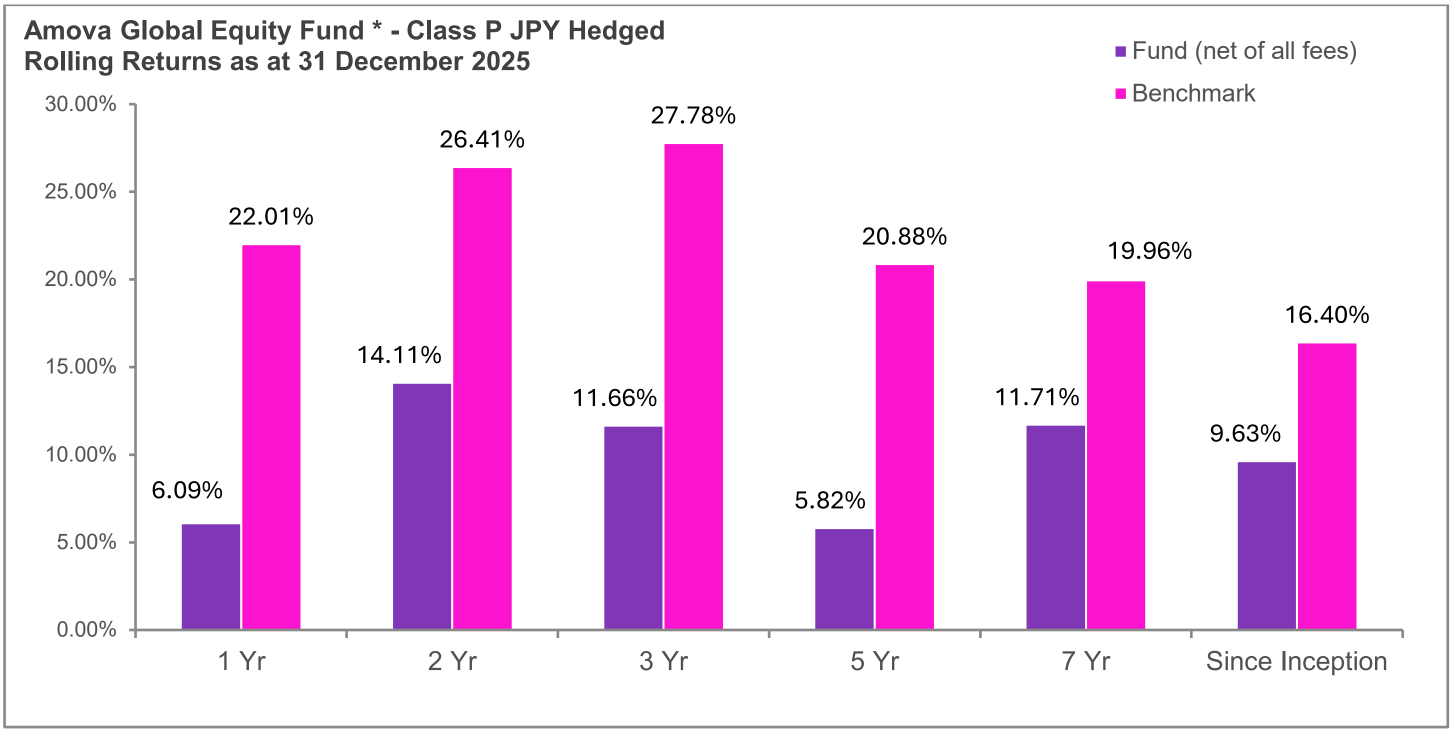
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)



The inception date of the Amova Global Equity Fund* - Class P JPY was April 1, 2016. Fund returns provided relate to the performance of Share Class P JPY shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Global Equity Fund* - Class P JPY Hedged was February 28, 2018. Fund returns provided relate to the performance of Share Class P JPY Hedged shares and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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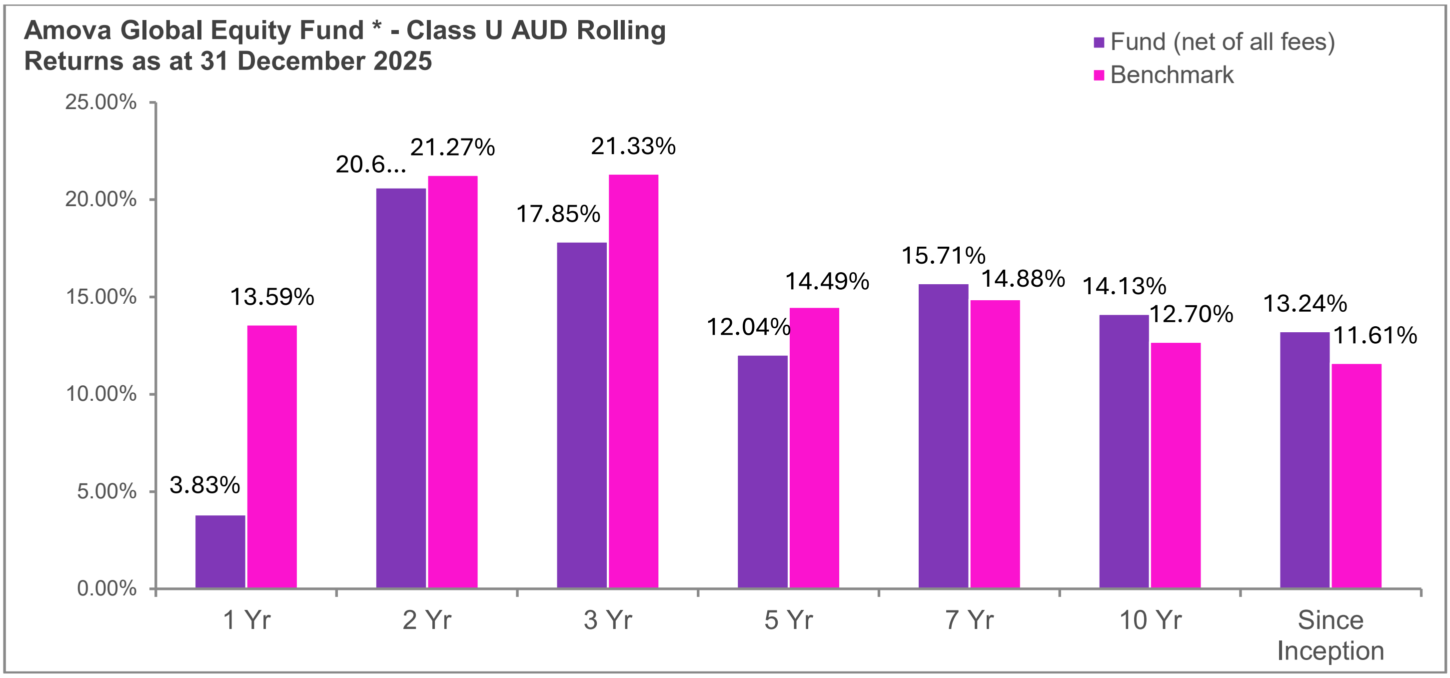
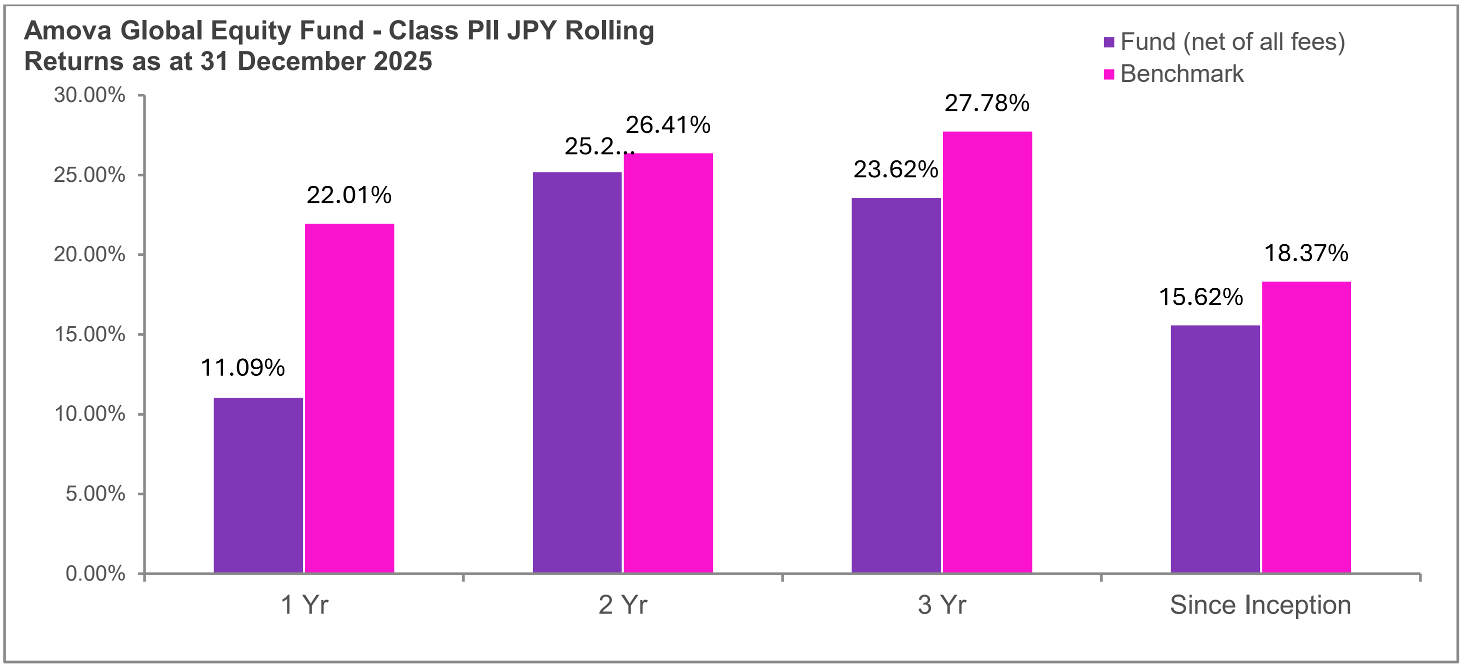
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)



The inception date of the Amova Global Equity Fund* - Class U AUD was July 15, 2015. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Global Equity Fund* - Class PII JPY was June 30, 2021. Fund returns provided relate to the performance of Share Class PII JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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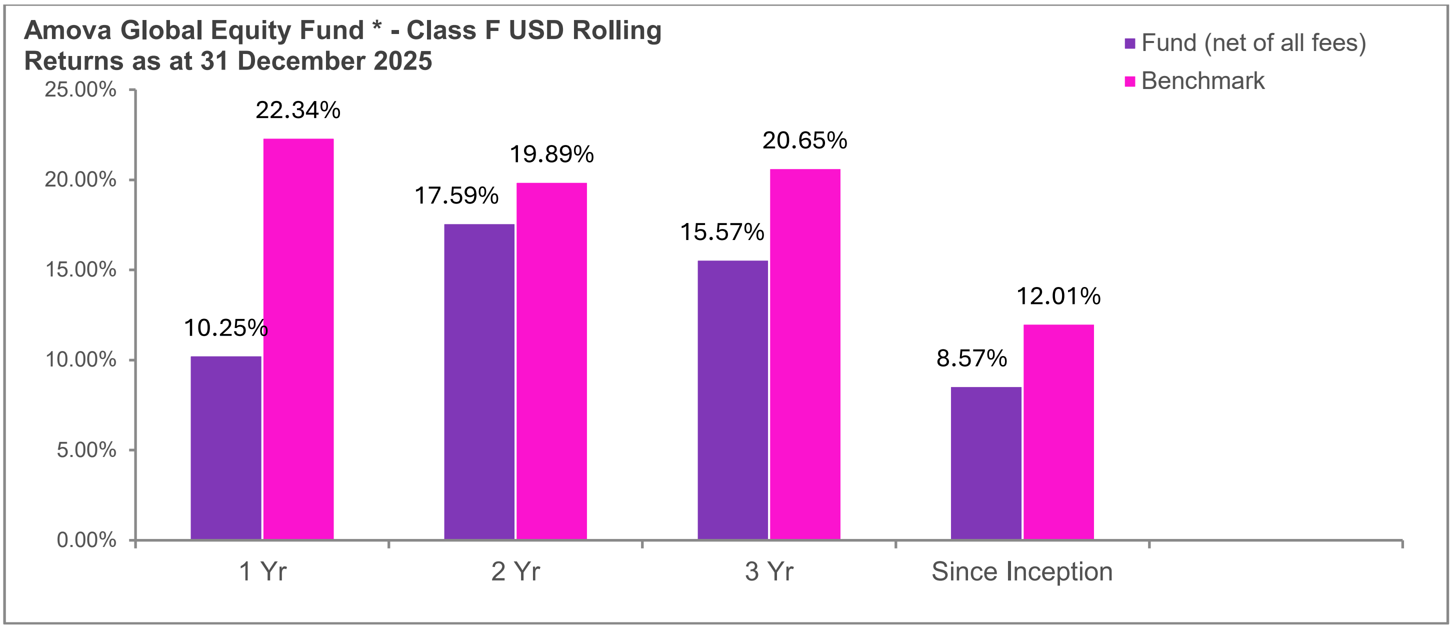
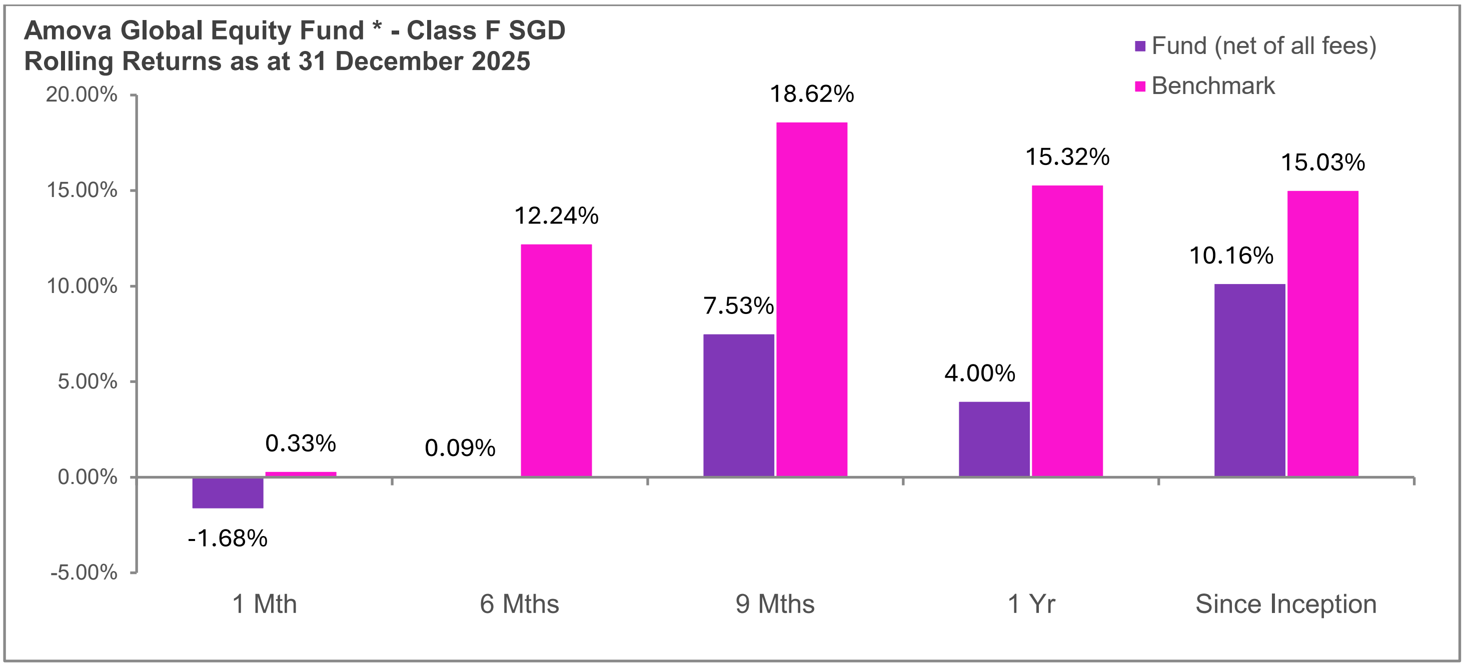
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)



The inception date of the Amova Global Equity Fund* - Class F USD was March 23, 2022. Fund returns provided relate to the performance of Share Class F USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.



The inception date of the Amova Global Equity Fund* - Class F SGD was May 14, 2024. Fund returns provided relate to the performance of Share Class F SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI ACWI Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualized.

SFD Regulation

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation.

The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

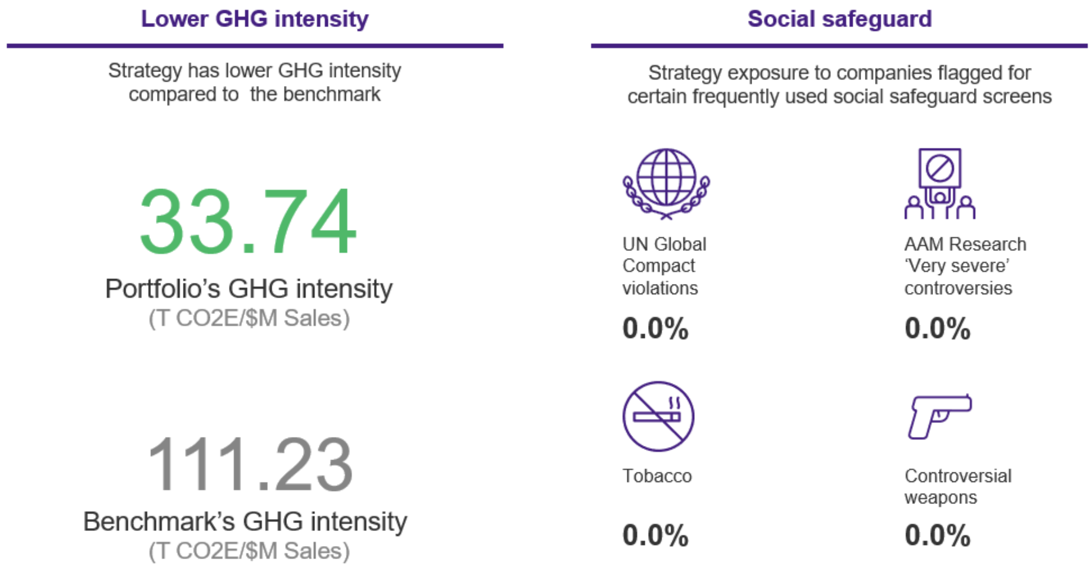
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)

In the selection of its investments, the Sub-Fund seeks to have: - Substantially lower carbon intensity relative to its benchmark; - No exposure to companies contravening the UN Global Compact 106 principles; - No exposure to companies which face very severe controversies relating to the environment, customers, labour rights, human rights or governance. The Sub-Fund will not invest in "tobacco" securities as defined by Global Industry Classification Standards (GICS) or in companies exposed to controversial weapons.

Fund as at December 2025:



Source: Source: MSCI ESG Research, AAM Research, 31 December 2025.

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *

Portfolio Review

The Fund returns 35.96% in 2025
Over the review period, the USD Class A of the Sub-Fund returned 35.96%, outperforming the benchmark which returned 32.26% in USD terms. At the sector level, positions in industrials and consumer staples were the principal contributors to relative performance in 2025, while holdings in consumer discretionary and real estate were the biggest drag on performance. At the country level, stock selection in China and South Korea added the most value, while active holdings in India and Hong Kong detracted from relative performance.

Market Review

Asian equities advance in 2025
Asian equities have managed strong returns in 2025, weathering volatility from US President Donald Trump's sweeping tariffs, geopolitical tensions and concerns of an artificial intelligence (AI) bubble. The MSCI AC Asia ex Japan Index (Net Total Return) returned 32.3% in US dollar terms over the year—some of the biggest gains in 2025 across the globe—driven by continued enthusiasm for AI (which especially benefitted the North Asian markets), resilient corporate earnings and the series of interest rate cuts by central banks. The US Federal Reserve had cut interest rates by a quarter point three times, in September, October, and December, to a range between 3.5–3.75%.

Within the region, South Korea and Taiwan were the best performers (as measured by the MSCI indices in USD terms), while Indonesia and the Philippines lagged.

North Asian markets lead the charge
South Korea (+99.8%) had a renaissance over 2025, emerging as the world's best-performing major gauge following a dismal 2024. President Lee Jae Myung's pro-market tilt, including various market reforms to tackle the "Korea discount", coupled with stellar performances from heavyweight chipmakers Samsung Electronics and SK Hynix, drove the Korean rally. Taiwan (+39.1%)'s technology-driven equity market was also a major beneficiary of the strong global demand for semiconductor exports.

Chinese stocks (+31.2%) climbed to multi-year highs—technology and AI capabilities was a key driver, as with supportive monetary and fiscal policies adopted by the Chinese government. The US and China also tapped the brakes on their trade war, aiding sentiment around Chinese assets. Hong Kong up gains of 34.8% for the year, as a buoyant IPO market in Hong Kong, easing US–China trade tensions and China's pledge to boost domestic consumption provided support for the Hong Kong market.

ASEAN markets' performances more muted; Singapore outperforms region
As with the year before, Singapore (+32.4%) once again was the standout performer among the ASEAN member countries, thanks to the city-state's relative stability compared to its Southeast Asian peers during a year macro volatility. Multiple record highs were attained this year, also supported by the Monetary Authority of Singapore's efforts (Equity Market Development Programme) to inject liquidity into the domestic market. Malaysia added 15.4% over 2025, as investors turned more upbeat on Malaysia's economic outlook. Bank Negara Malaysia also made its first rate cut in five years in July. Thailand overcame political drama and US reciprocal trade policy to finish the year 6.8% higher. Following the dismissal of Srettha Thavisin in August 2024 and Paetongtarn Shinawatra in August 2025, the Thai parliament picked Anutin Charnvirakul as the nation's new prime minister. Elsewhere, the Philippines and Indonesia settled 0.3% and 2.8% lower over the year respectively.

Indian stocks eke out gains
Indian share markets (+2.6%) settled higher in the period, behind a combination of monetary easing, retail-driven liquidity, structural reforms and strong real GDP growth. The Reserve Bank of India cut rates four times over the year, (amounting to 125 basis points total) including a deeper-than-expected 50-basis-point cut in June. Authorities also lowered the country's Goods and Services Tax on a range of products to streamline the tax regime and boost sluggish household consumption. The Securities and Exchange Board of India is further looking at more reforms to improve market structure and woo foreign investors.

Market Outlook and Strategy

Markets should be well supported by the global twin easing of fiscal and monetary policies
Looking ahead, we expect markets to be well supported by the global twin easing of fiscal and monetary conditions, as well as the return of earnings growth in Asia, notwithstanding periodic volatility amid the Trump-era trade war. While there have been improvements in trade policy and ceasefires, the outlook remains murky.

Ample liquidity to support Chinese stock markets
A key support for optimism in Chinese equities is the favourable liquidity environment in China. Low government bond yields reflect this and may prompt domestic institutions to shift capital into equities. The securities regulator is also encouraging equity investment by allowing state-owned insurers to allocate 30% of new policy premiums to the A-share market. The ongoing US-China tariff tension is also showing encouraging signs of improvement. Improving earnings growth this year should drive further returns sustainability.

Seeing value in select mid- and large-cap Indian companies with robust fundamentals
India remains a strong long-term opportunity despite near-term challenges. Pro-growth policies and structural reforms are expected to support corporate recovery. We view the current muted market conditions as healthy, offering chances to invest in high-quality companies at more reasonable valuations. While we remain selective in India, we see value in select mid- to large-cap names with strong fundamentals.

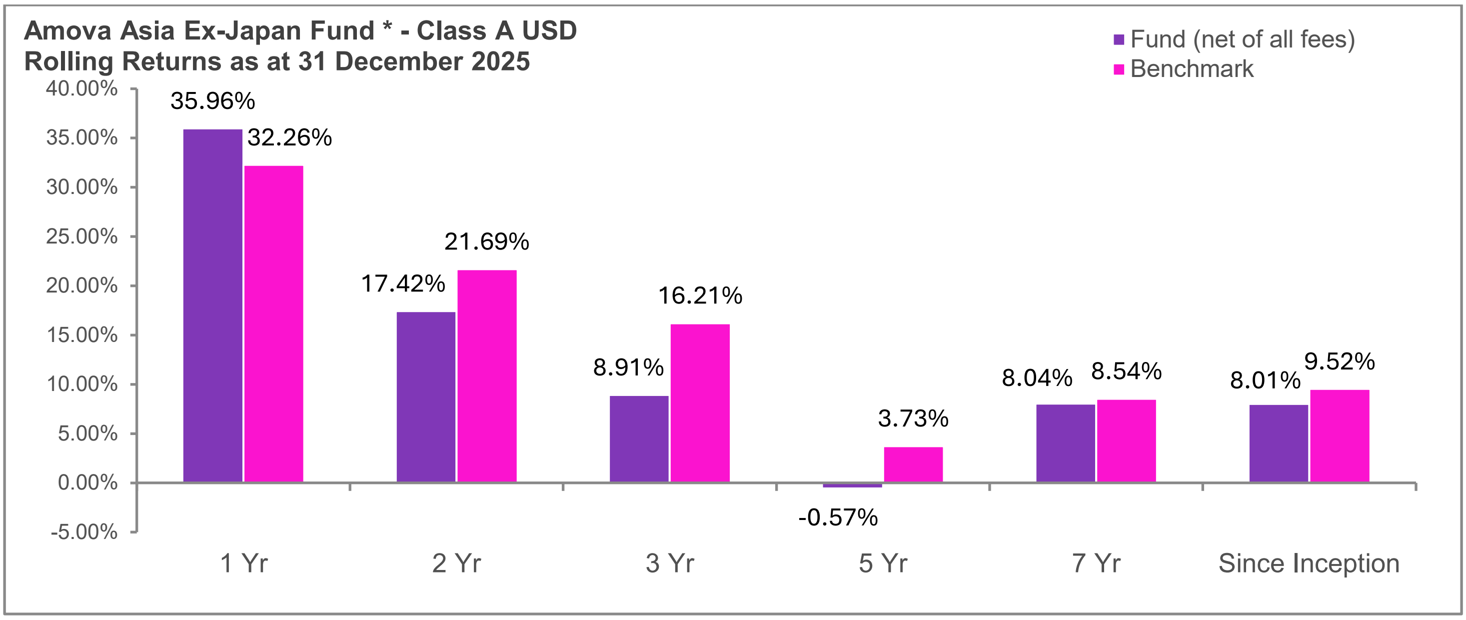
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

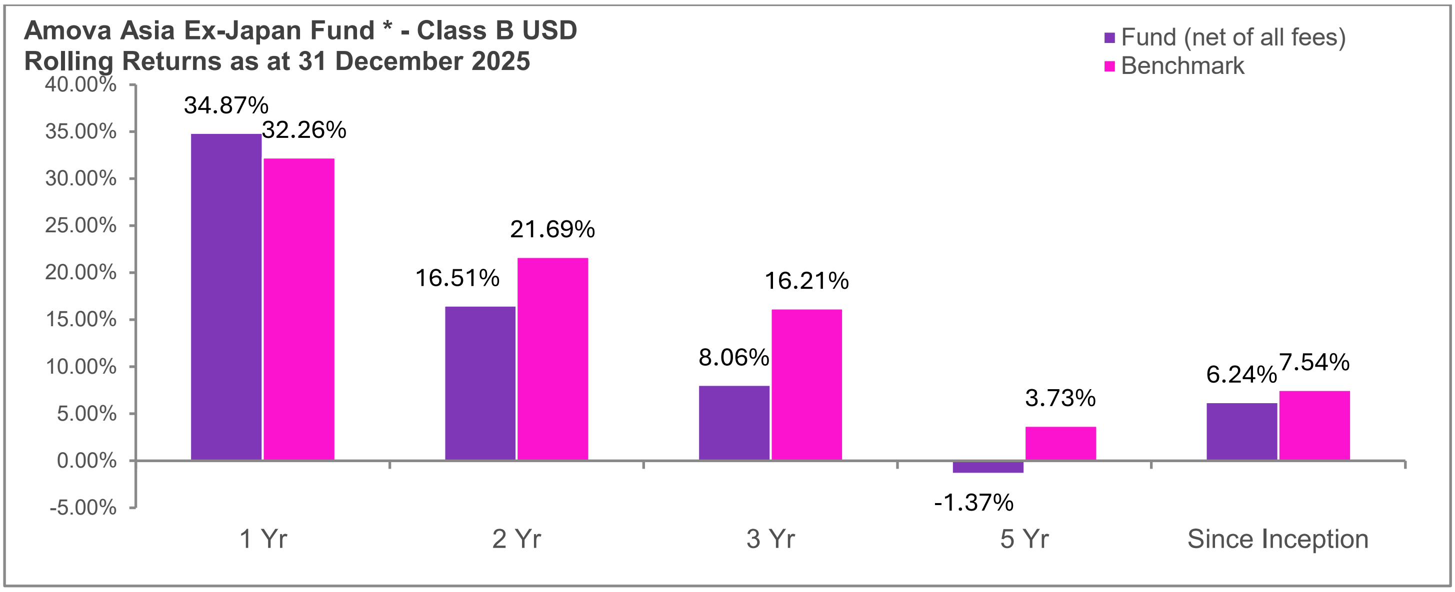
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (continued)

Rising AI capex to boost South Korea and Taiwan markets
South Korea has performed well in 2025, supported by strong earnings and the value-up program. Fiscal and monetary easing also provided additional tailwinds for the market. South Korean companies continue to expand globally and offer attractive valuations. Alongside Taiwan, these markets are well positioned to benefit from the structural spend in AI capex.

Continue to believe in ASEAN's long-term structural transformation potential
In ASEAN, markets continued to be plagued by structural reform delays and political uncertainty. Thailand has struggled, impacted by declining tourism, high household debt, political unrest and corporate scandals. Indonesia has also been weighed down by weak GDP growth and consumer sentiment. Singapore remains our preferred market, supported by political stability, tech-driven growth and government policy support for its equity market. That said, we continue to believe in the region's long-term structural transformation potential.



The inception date of the Amova Asia Ex-Japan Fund* - Class A USD was February 22, 2016. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised.

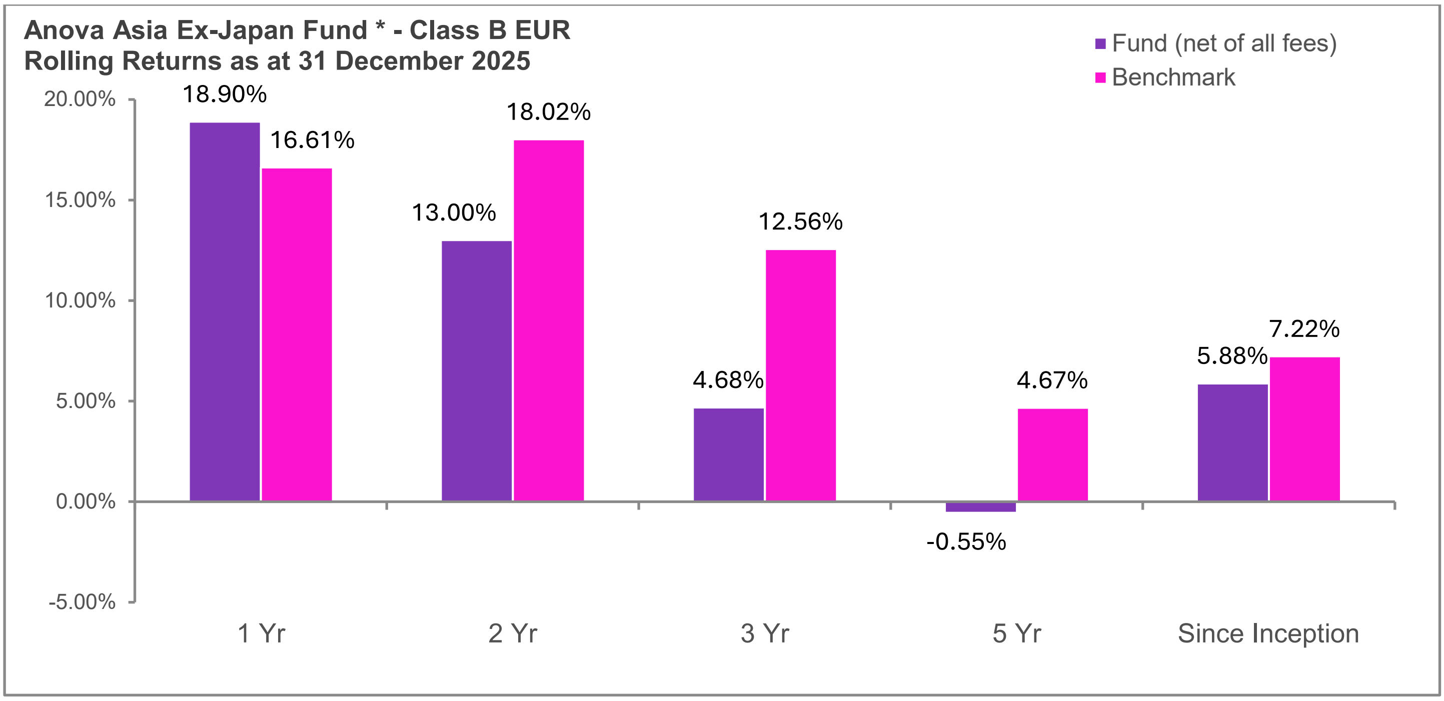


The inception date of the Amova Asia Ex-Japan Fund* - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base).

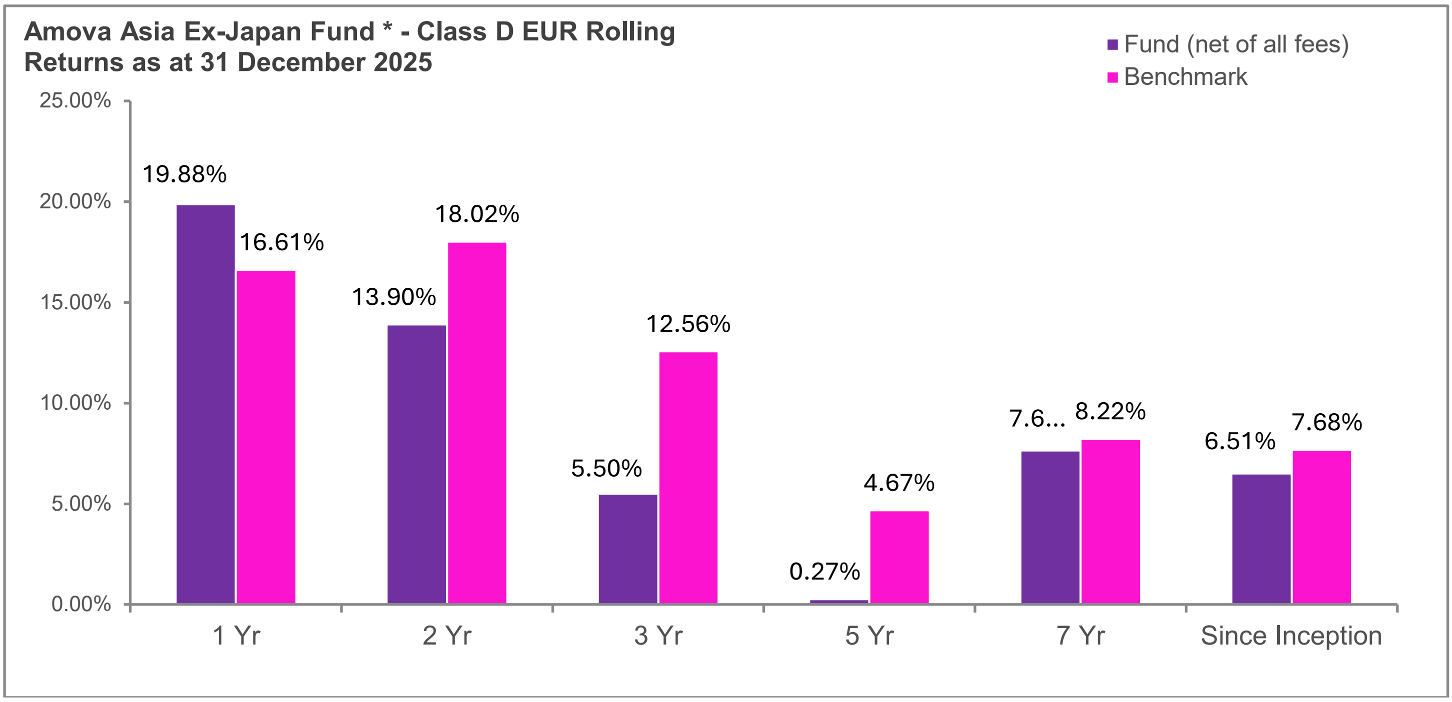
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (continued)



The inception date of the Amova Asia Ex-Japan Fund* - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

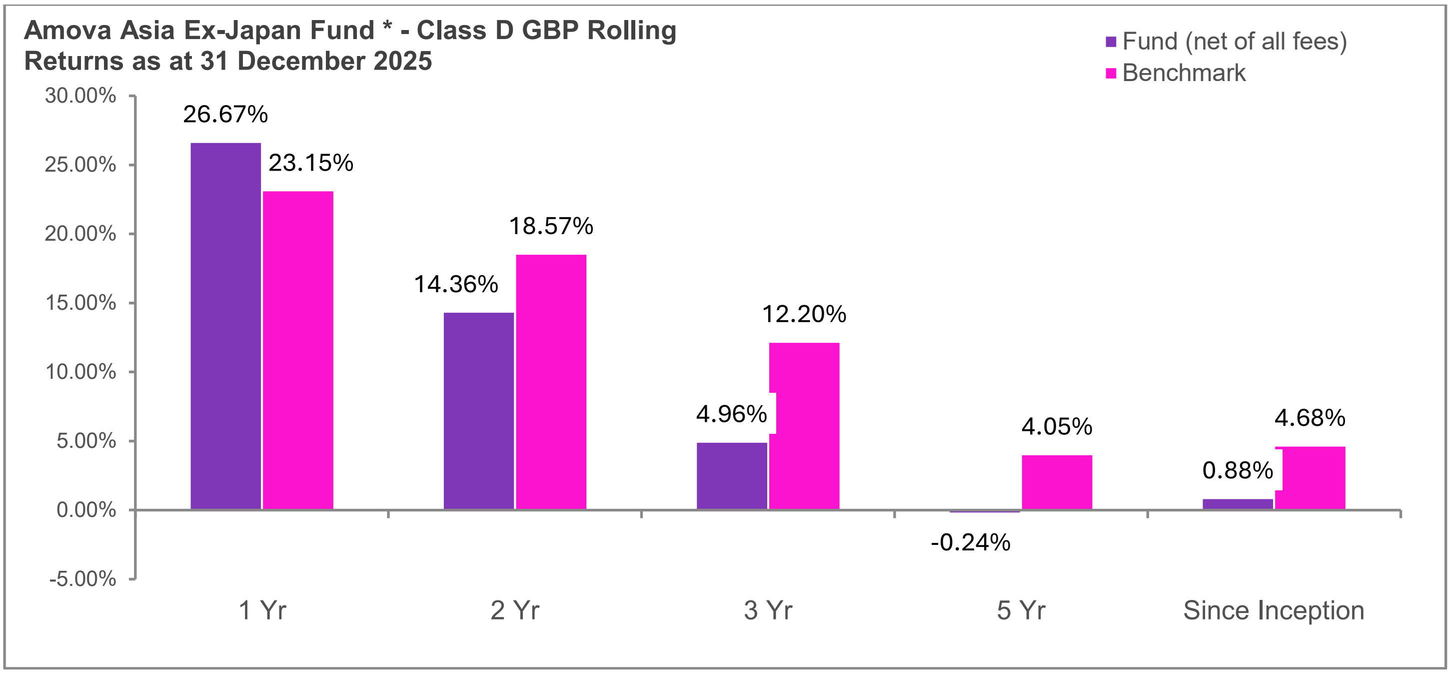


The inception date of the Amova Asia Ex-Japan Fund* - Class D EUR was November 9, 2016. Fund returns provided relate to the performance of Share Class D EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

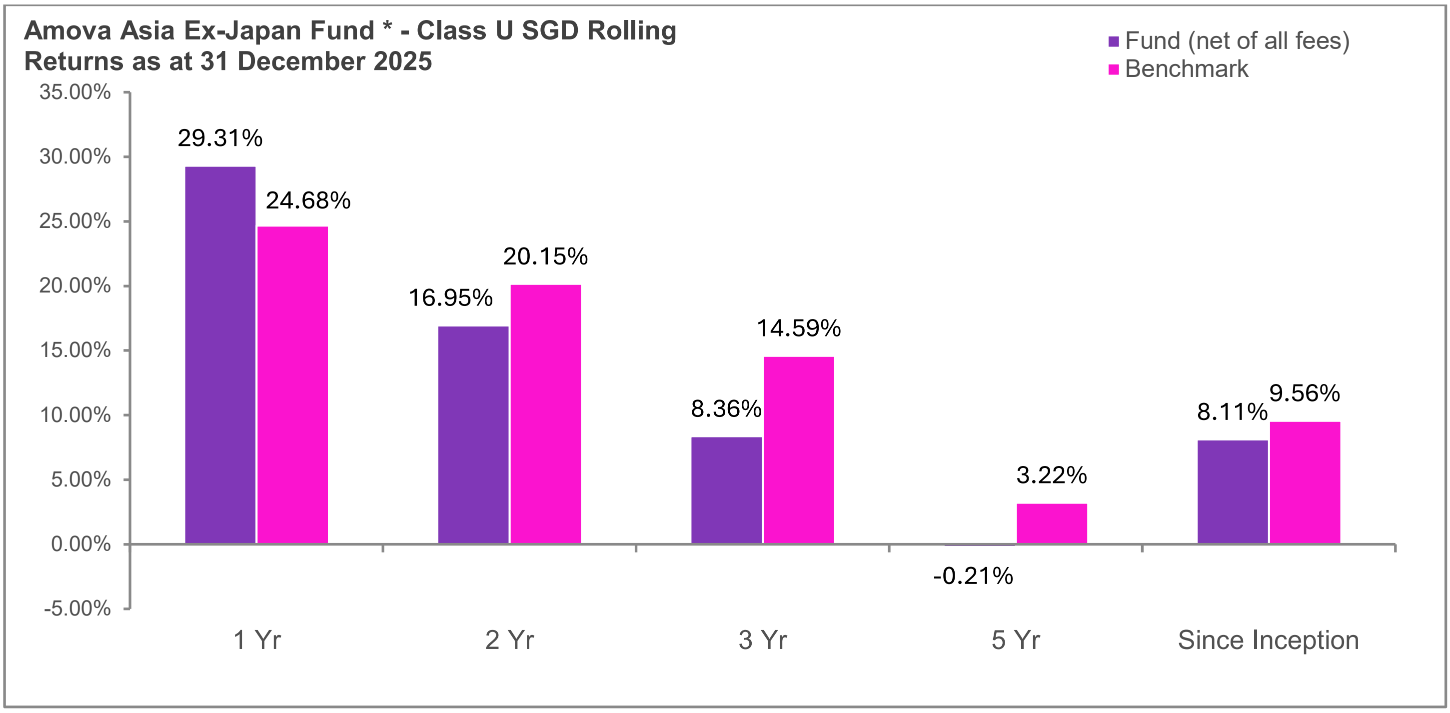
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (continued)



The inception date of the Amova Asia Ex-Japan Fund* - Class D GBP was November 24, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Returns for periods in excess of 1 year have been annualised. Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Asia Ex-Japan Fund* - Class U SGD was April 1, 2020. Fund returns provided relate to the performance of Share Class U SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are MSCI AC Asia Ex Japan Total Return Net Index (USD base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class. Returns for periods in excess of 1 year have been annualized.

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *

Market Review

In the Japanese stock market in 2025, the TOPIX (with dividends) surged by 25.5%, marking a third straight year of gains exceeding 20%. Furthermore, with the Japanese market outperforming other major markets, a further re-rating of Japanese equities occurred in 2025 (the S&P 500 was up 16.4%, the Nasdaq Composite returned 20.4% and the STOXX Europe 600 ended the year 16.7% higher).

Although stock prices plunged at certain points on concerns over a global economic slowdown following the announcement of details regarding US reciprocal tariffs, markets subsequently regained stability after progress in tariff negotiations fuelled expectations that the US would soften its tariff policies. A positive reaction to moves to provide economic support in Europe and China through monetary easing and fiscal expansion also helped to stabilise markets. Uncertainty over US-Japan tariffs was dispelled by negotiations in which both sides agreed to a 15% reciprocal tariff rate and a 15% tariff on automobiles. Furthermore, corporate earnings in the first half absorbed the impact of US tariffs, with profits increasing or hitting record highs. These factors were also well received by the market.

In addition, companies continue to enhance shareholder returns, for example by increasing dividends and conducting share buybacks to improve capital efficiency. Similarly beneficial effects are coming from ongoing governance improvements encompassing group restructuring, growth investments overseas and the delisting of shares in collaboration with funds.

Having taken power in October, the administration of Japanese Prime Minister Sanae Takaichi is aiming to strengthen Japan’s economy. As part of a strategy to enhance supply capacity, the administration has prioritized investment in 17 key sectors, raising expectations that the Japanese economy will return to a growth trajectory.

At the same time, although the Bank of Japan has raised its policy interest rate to 0.75% for the first time in the approximately 30 years since 1995, narrowing the interest rate differential between Japan and the US, bond yields have risen due to concerns over the prospect of expansionary fiscal policy implemented by the Takaichi administration and inflation. Furthermore, the yen is continuing to depreciate against the dollar.

Performance Review

The Class A JPY fund returned 30.00% during the period.

Stocks contributing to fund performance relative to the benchmark in the first half of the period included portfolio names Kawasaki Heavy Industries and Japan Steel Works, as well as Recruit Holdings, which was not in the portfolio. In the second half of the period, contributors included portfolio holdings Penta-Ocean Construction, Sumitomo Metal Mining and INPEX. Holdings in companies expected to benefit from long-term structural changes on the demand side—such as defence-related firms, electric power facility providers, and holders of upstream interests addressing security concerns and electricity shortages driven by AI adoption—contributed positively. Stocks that detracted from fund performance versus the benchmark in the first half of the year included portfolio names United Arrows, Musashi Seimitsu Industry and Sumitomo Forestry. In the second half of the year, detractors from performance included Kadokawa, Kawasaki Heavy Industries and SG Holdings, which were also in the portfolio. Our view on the structural changes we expect to see remains unchanged for all these holdings, and we therefore intend to maintain them.

Changes we made to the portfolio included selling off Makino Milling Machine, whose share price rose significantly following a hostile takeover bid, thereby realizing its value, and reducing the weightings of names that had become less undervalued in relative terms due to stock price rises. In terms of names whose share price levels we deemed to be undervalued based on their valuations and non-financial values, we mainly purchased stocks we expect to become less undervalued in the future as a result of structural changes.

In addition, we feel that SoftBank Group’s bet on OpenAi means that the company holds potential but is also subject to concerns. We have consequently changed our holding from our previous overweight position to an underweight position.

Market Outlook

The market environment remains prone to heightened volatility driven by the transformation of the international order, policy uncertainties, geopolitical risks, and deteriorating China-Japan relations. While expectations are rising for the long-term potential of technological innovations like AI and robotics to boost productivity and address labour shortages, there is also scepticism regarding companies engaged in the development of AI. This stems from concerns over the effectiveness of their revenue models and the massive upfront investments required to develop the technology. Furthermore, as the spread of AI is accelerating structural changes in industries and speeding up cost-cutting measures, leading to an increase in workforce reductions, these changes also involve risk factors.

Although we believe that Japanese equities have significant medium-to-long-term upside potential, we will closely monitor overheating in AI-related stocks, US economic trends, and the stability of the Takaichi administration’s political base in addition to the feasibility of its policies. At the same time, we consider the Japanese economy to be undergoing a process of structural change given steady progress in overcoming deflation and improving corporate governance. It will take time for corporate earnings to fully reflect differences in management strategies aimed at improving medium- and long-term profitability, such as investment in human capital and areas of competitive advantage, forward-looking innovative research and development, and mergers and acquisitions. However, amid growing uncertainty over the global economic outlook, we will closely monitor for firms that are transforming themselves to improve their medium-to-long-term corporate value and continue investing in such companies.

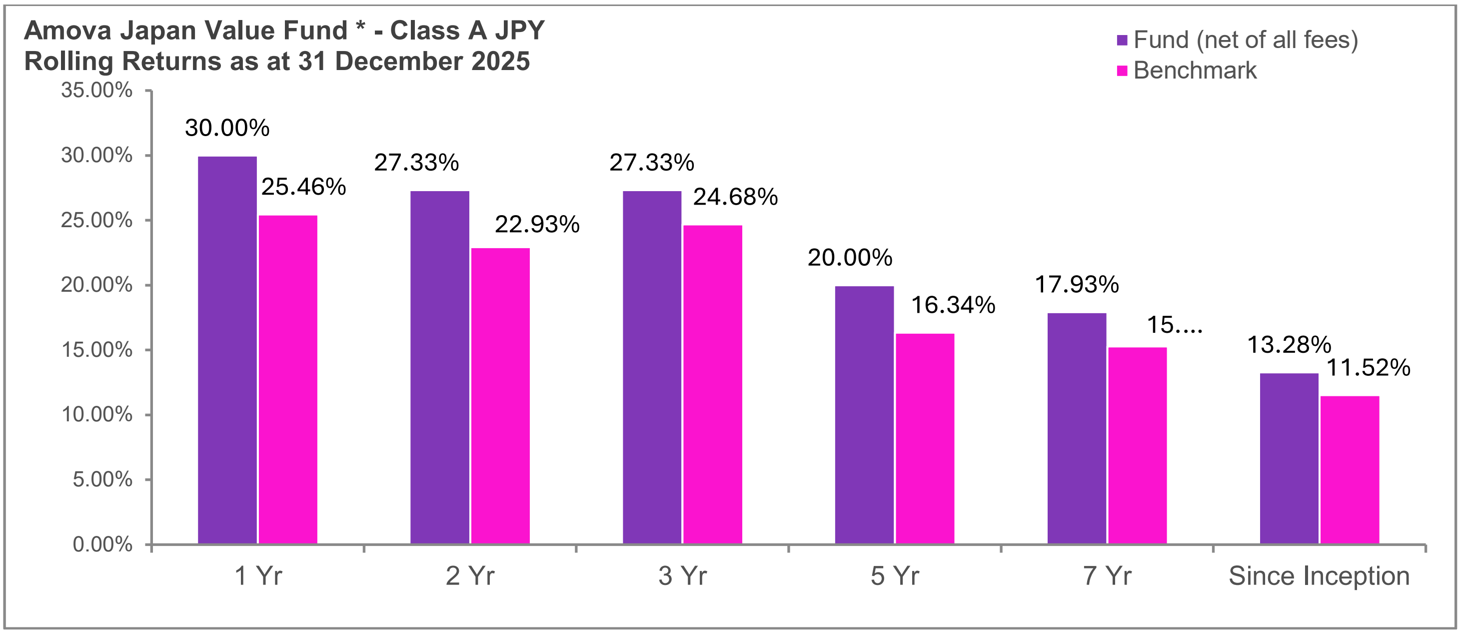
Key risk factors include the possibility that concerns over an expansionary fiscal policy by the Takaichi administration could outweigh growth expectations and lead to a “triple dip” for Japan in which its stocks, bonds and currency all fall. We will also monitor the risk of a prolonged deterioration in Japan-China relations and developments in the US economy.

* Name changed on September 1, 2025, please see Note 1 for further details.

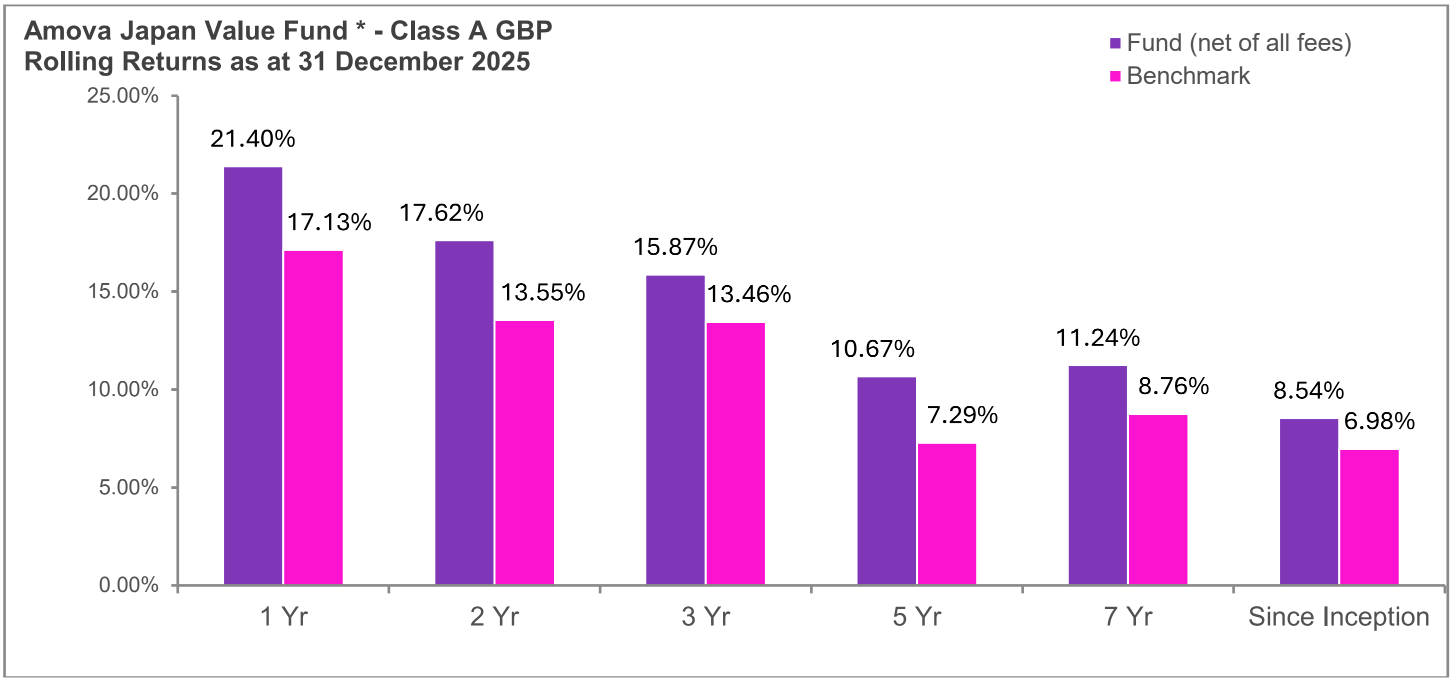
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)

As AI investment continues to drive the US economy, the possibility that ongoing interest rate cuts could reignite inflation and concerns that AI-related funding demand could lead to excessive medium-term investment also merit significant attention. Amid the current trend toward fiscal expansion, in which developed nations are taking on substantial debt and undertaking massive government bond issuances, concern over public finances and the risk of sudden pullbacks to more disciplined fiscal policies in the future also need to be closely watched.



The inception date of the Amova Japan Value Fund* - Class A JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).



The inception date of the Amova Japan Value Fund* - Class A GBP was March 30, 2017. Fund returns provided relate to the performance of Share Class A GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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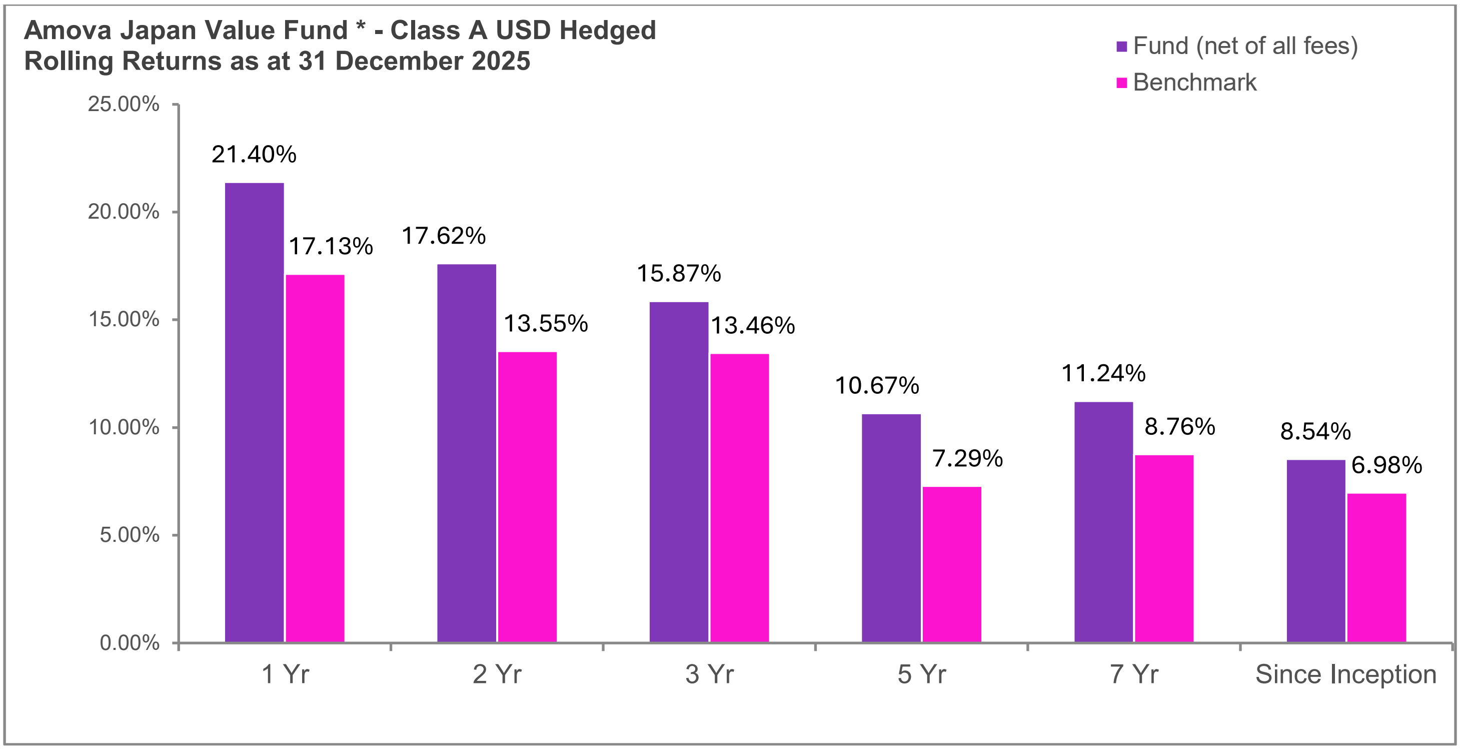
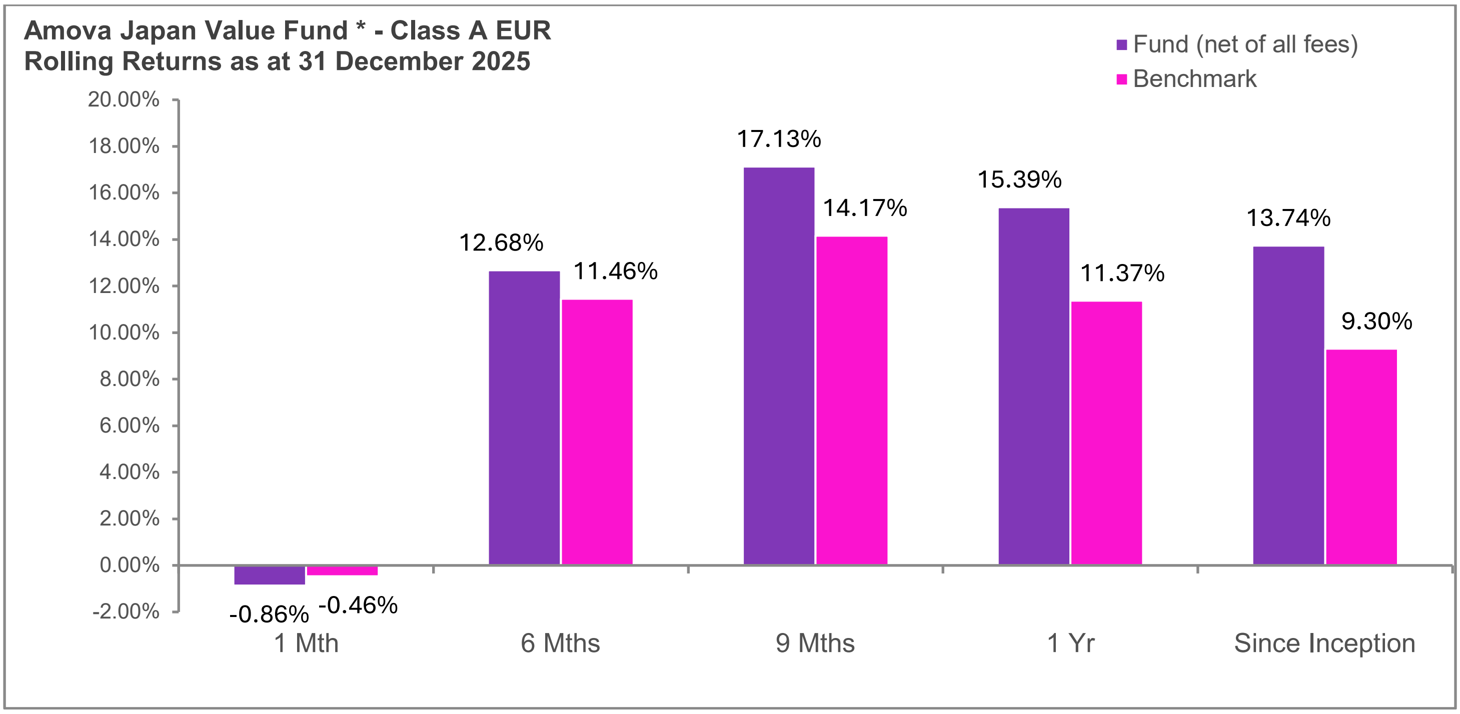
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class A USD Hedged was January 4, 2024. Fund returns provided relate to the performance of Share Class A USD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Japan Value Fund* - Class A EUR was December 4, 2024. Fund returns provided relate to the performance of Share Class A EUR and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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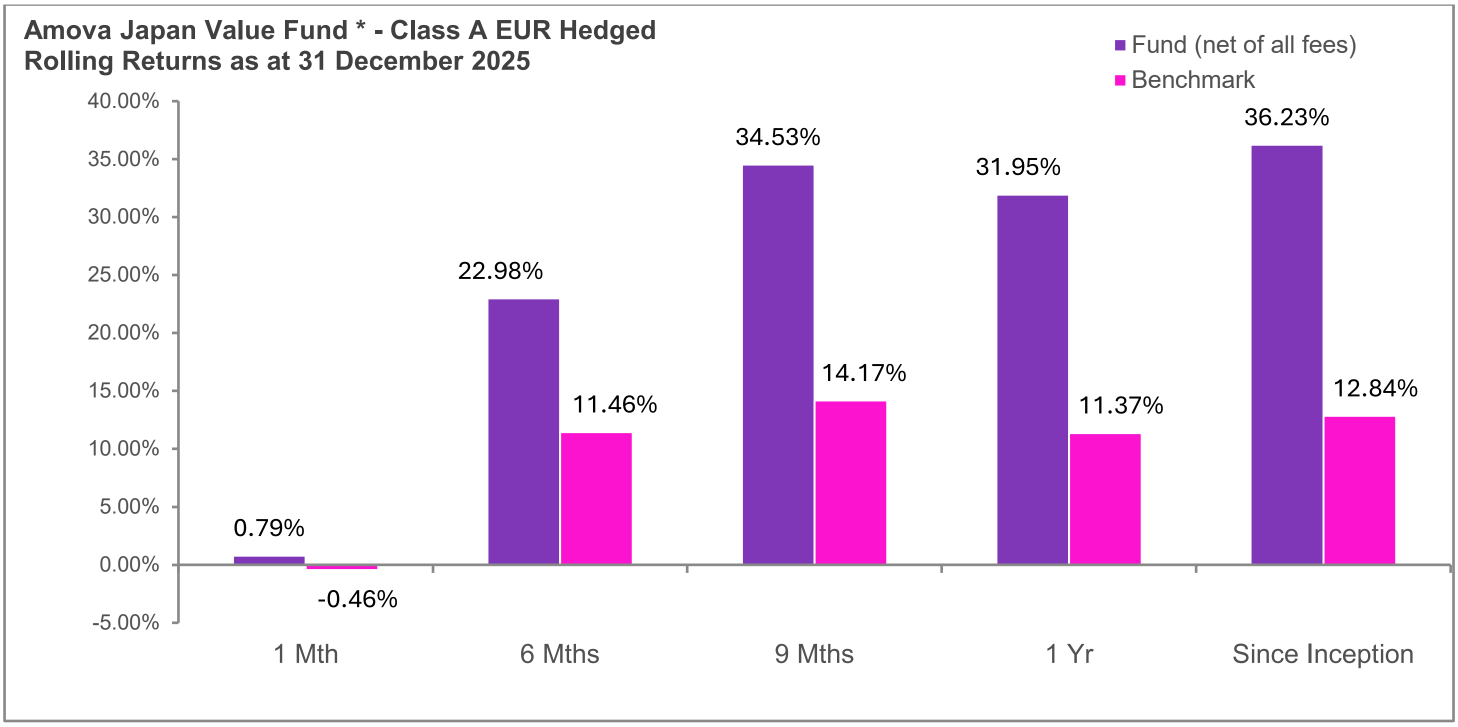
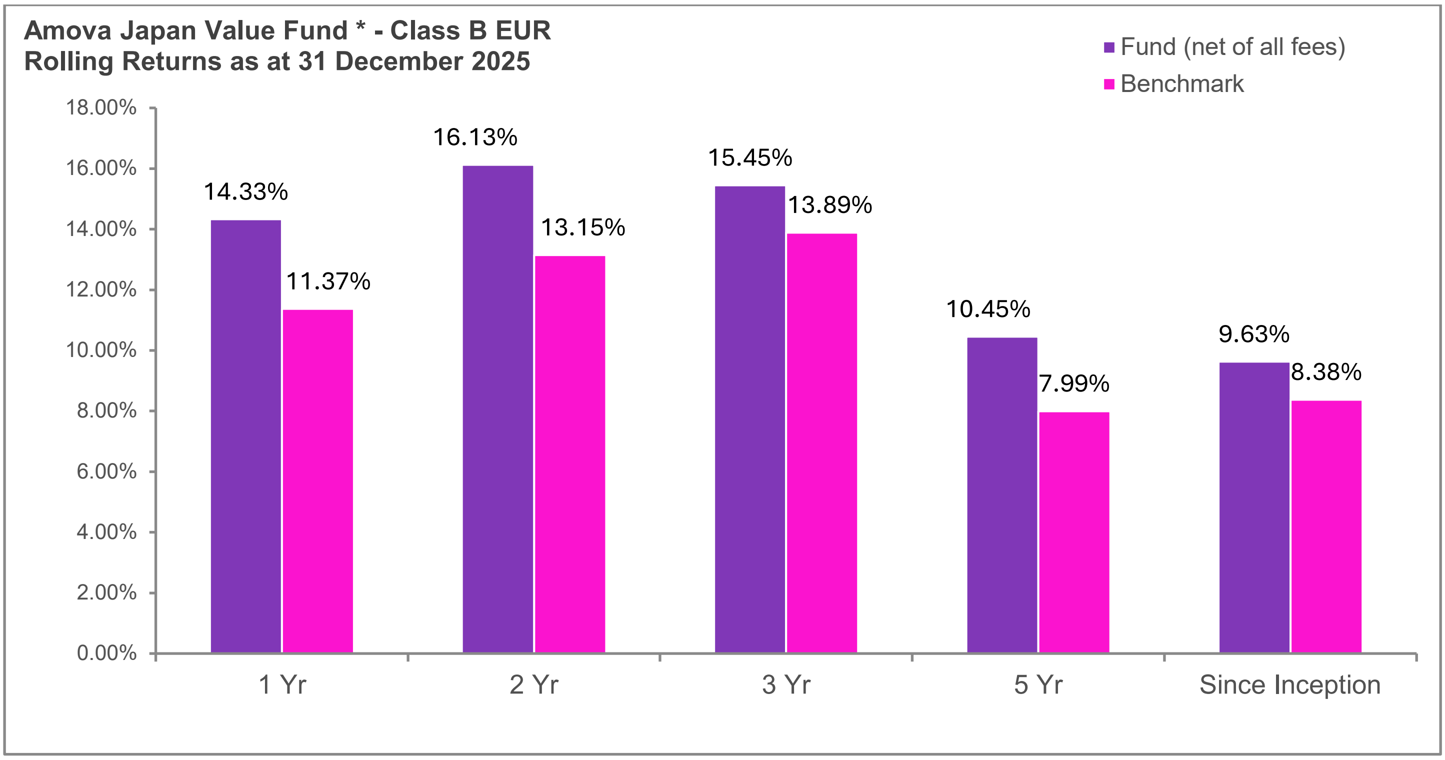
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class A EUR Hedged was November 27, 2024. Fund returns provided relate to the performance of Share Class A EUR Hedged and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Japan Value Fund* - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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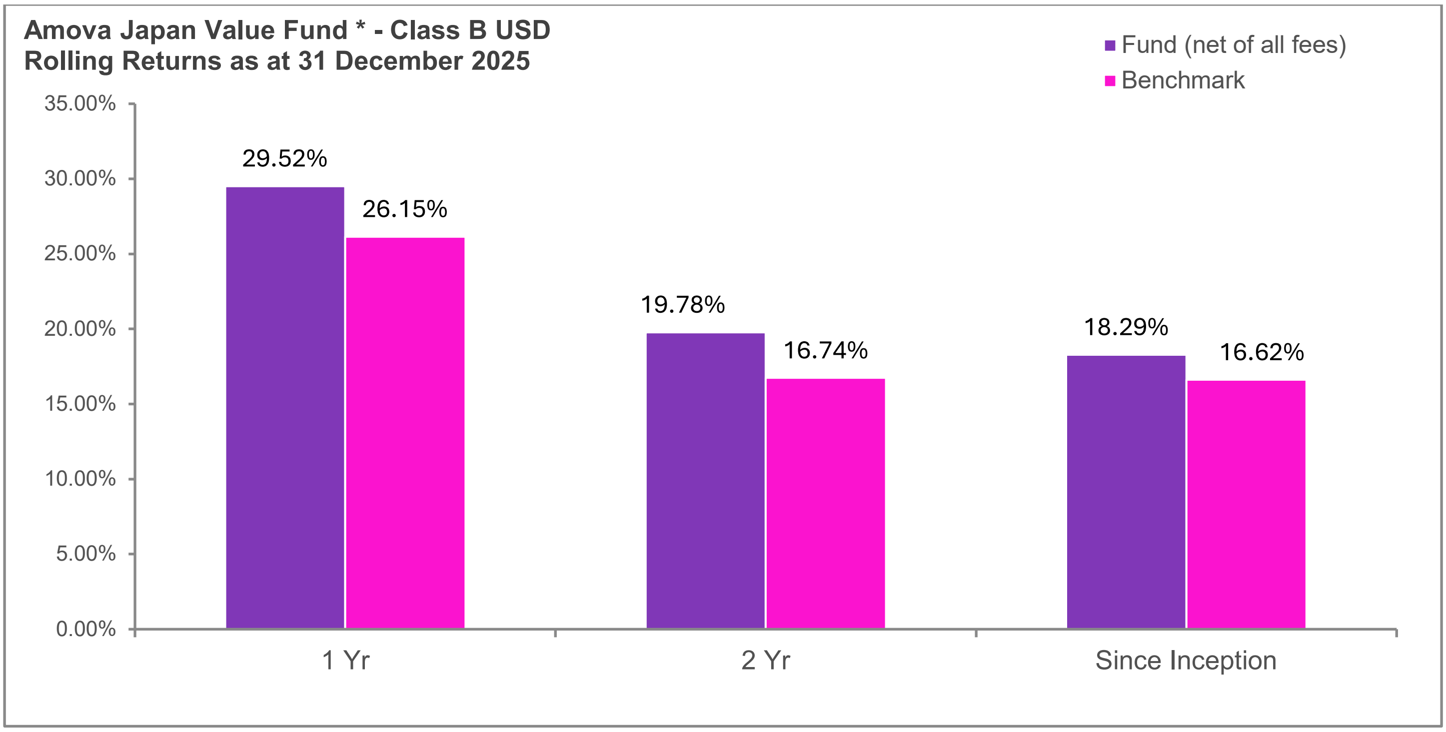
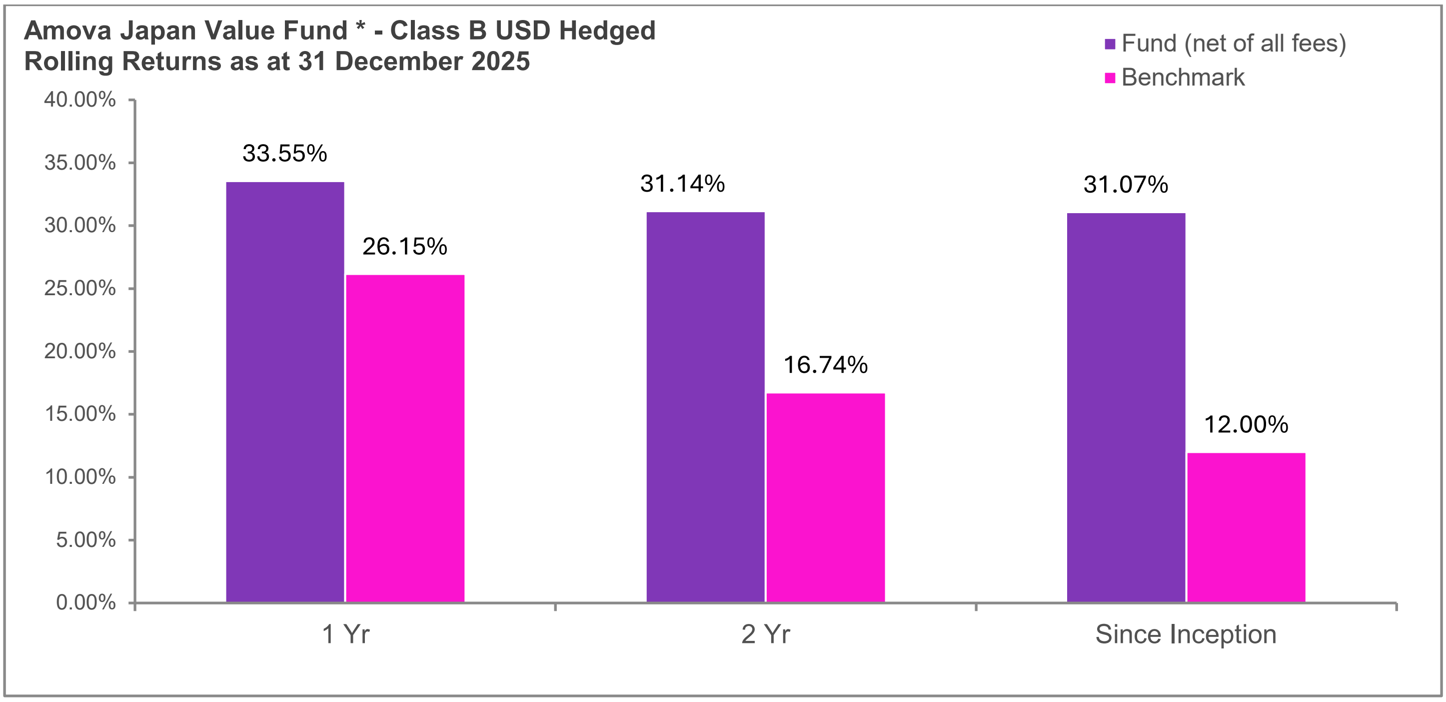
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class B USD was January 19, 2023. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Japan Value Fund* - Class B USD Hedged was January 19, 2023. Fund returns provided relate to the performance of Share Class B USD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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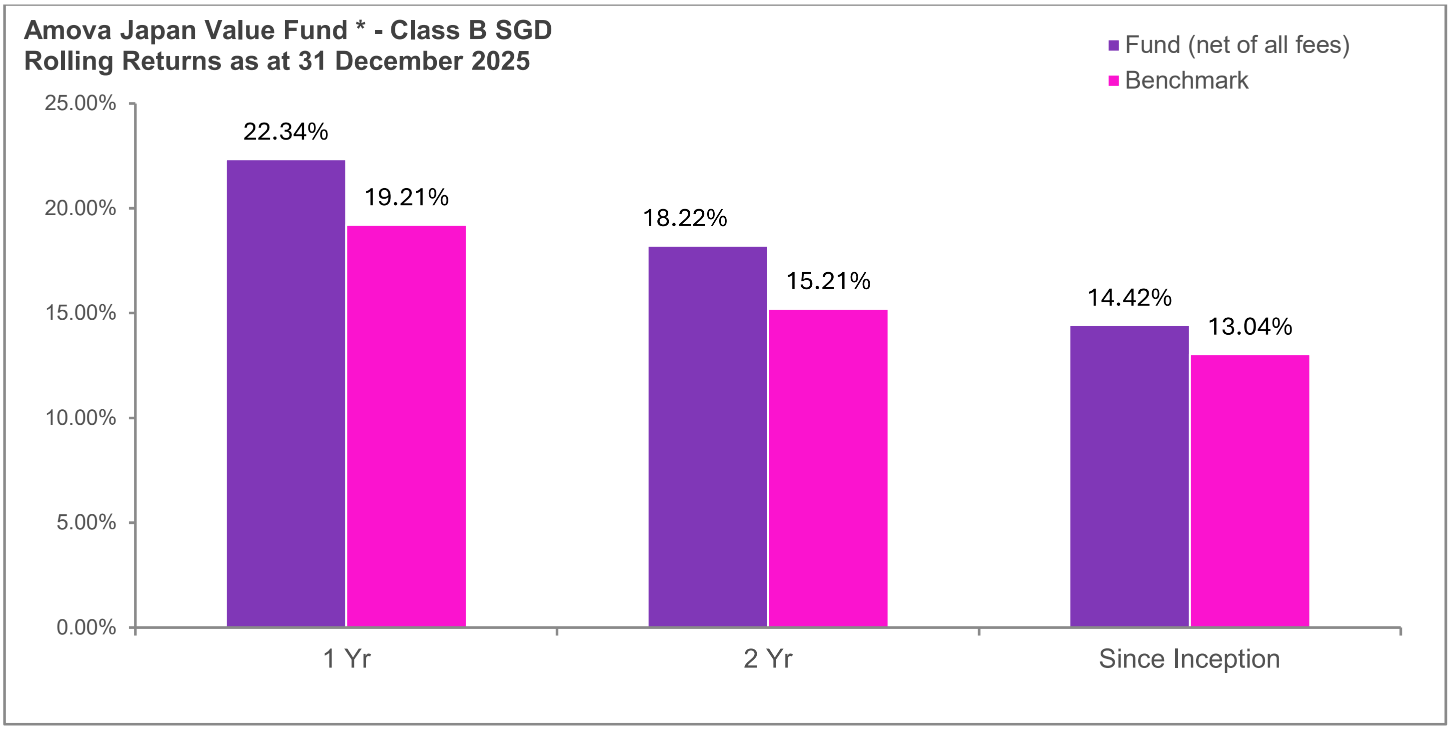
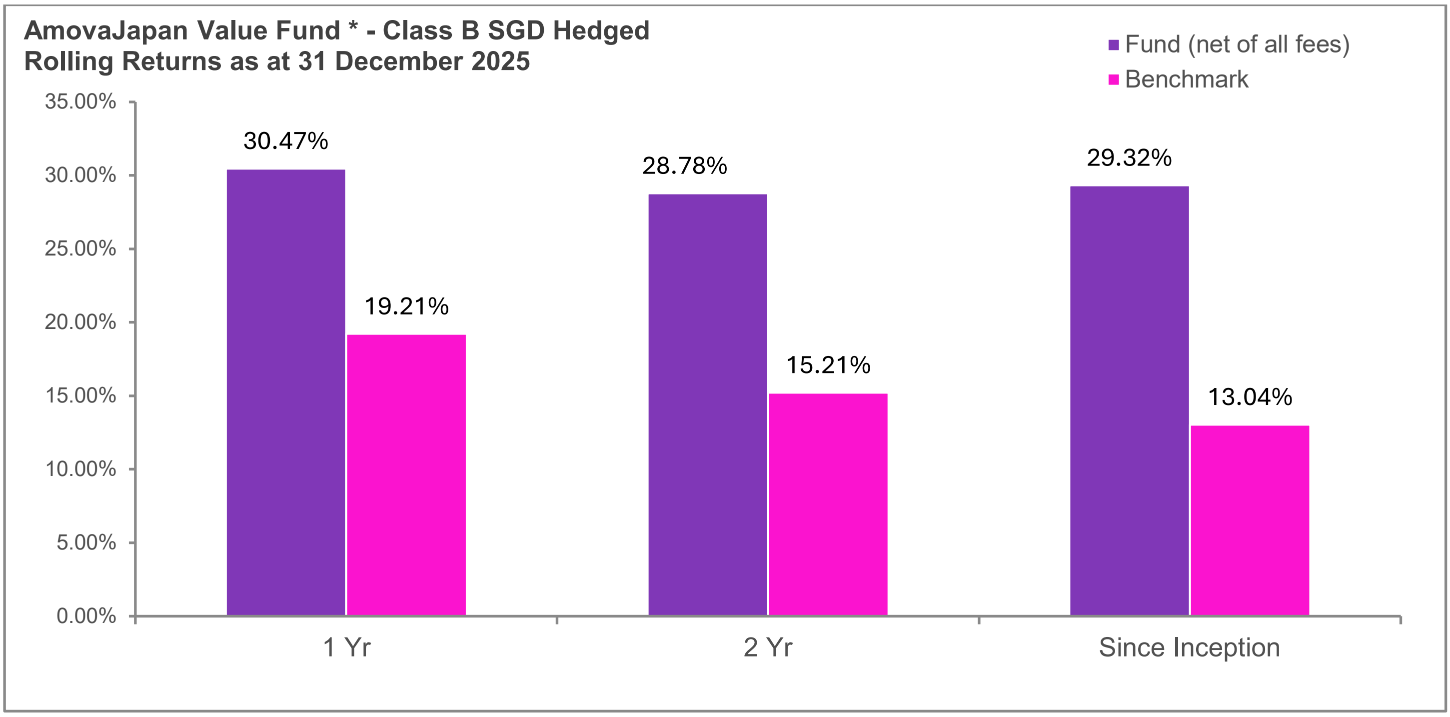
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class B SGD was January 19, 2023. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Japan Value Fund* - Class B SGD Hedged was January 19, 2023. Fund returns provided relate to the performance of Share Class B SGD Hedged and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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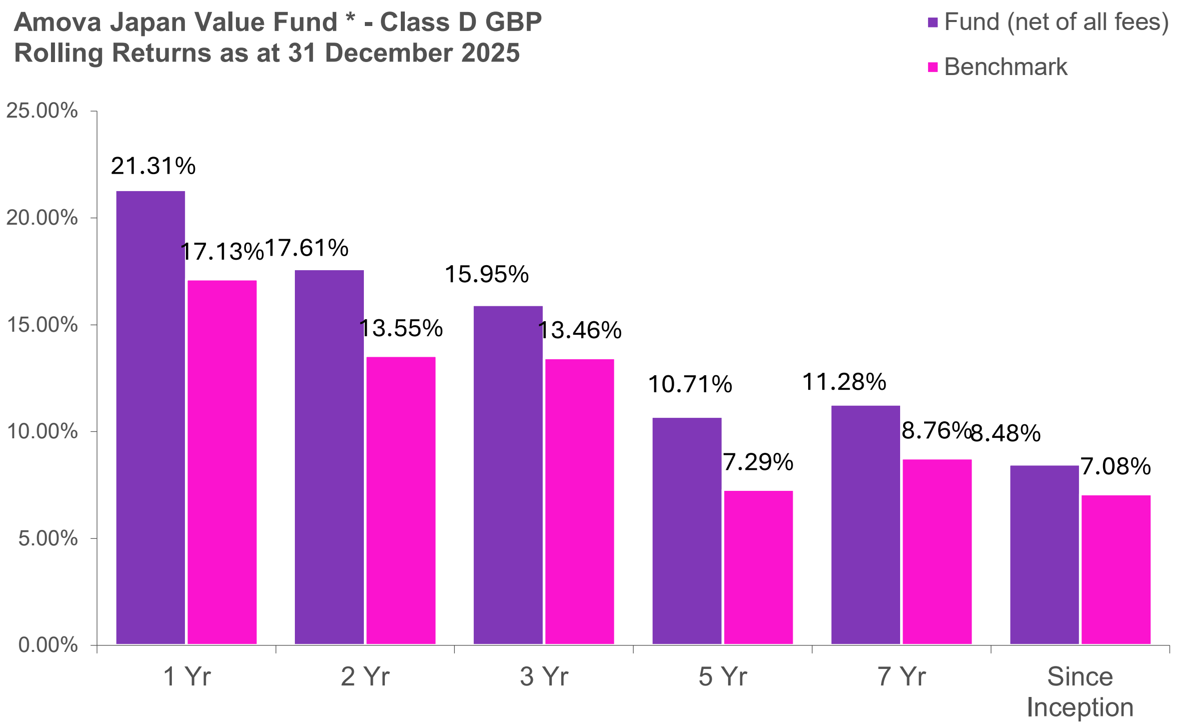
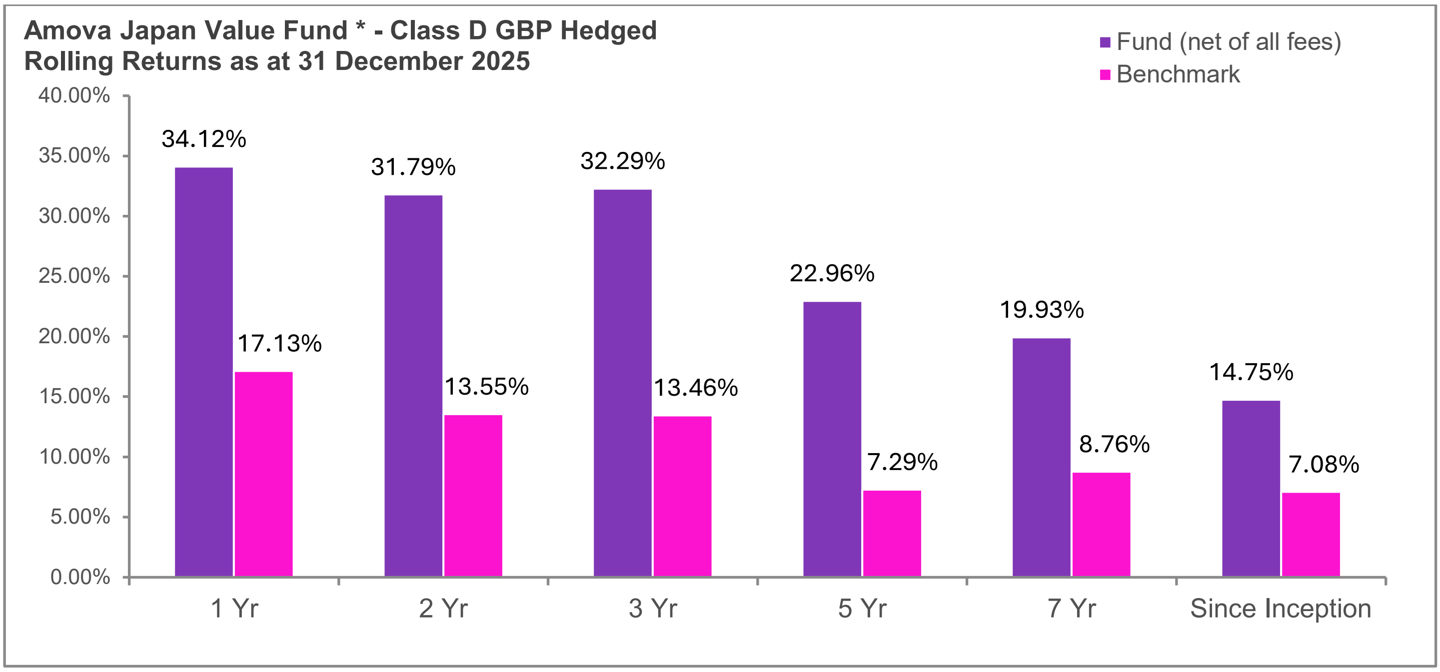
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class D GBP was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Japan Value Fund* - Class D GBP Hedged was February 6, 2018. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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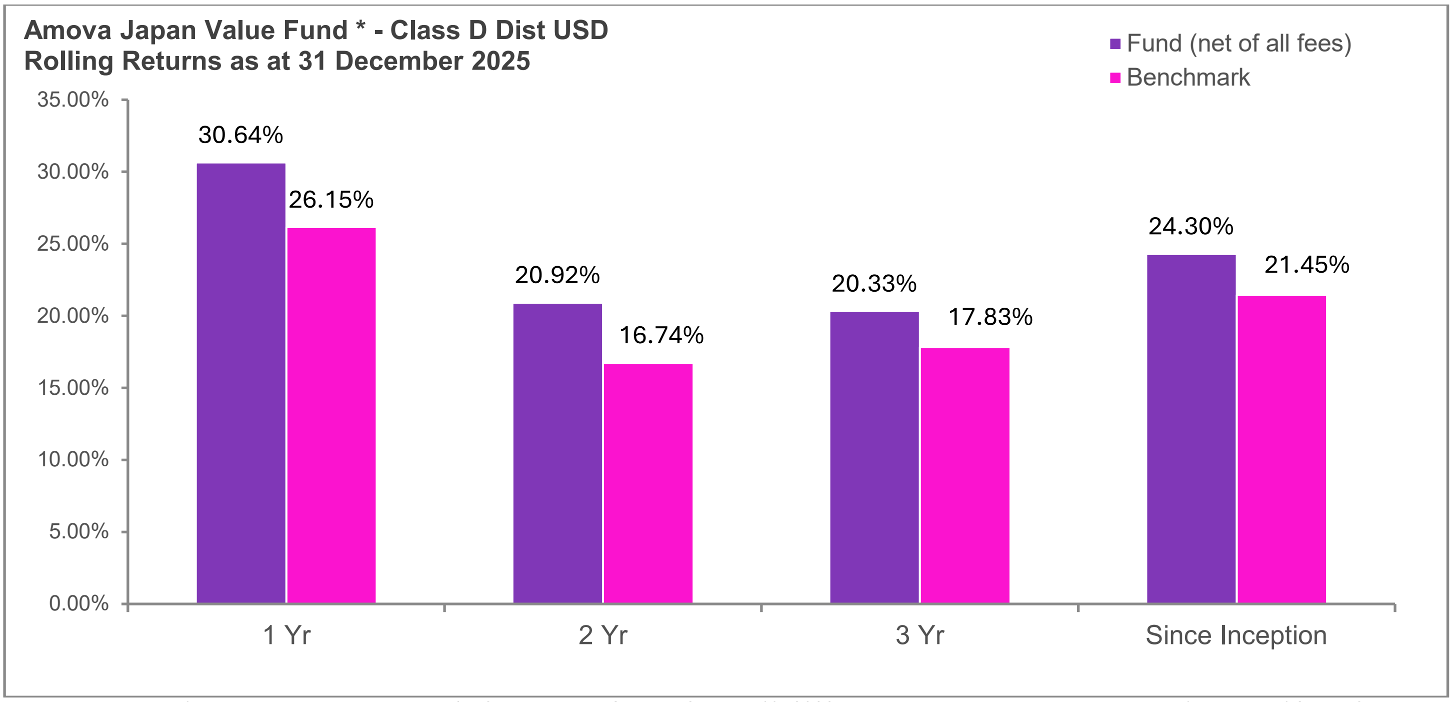
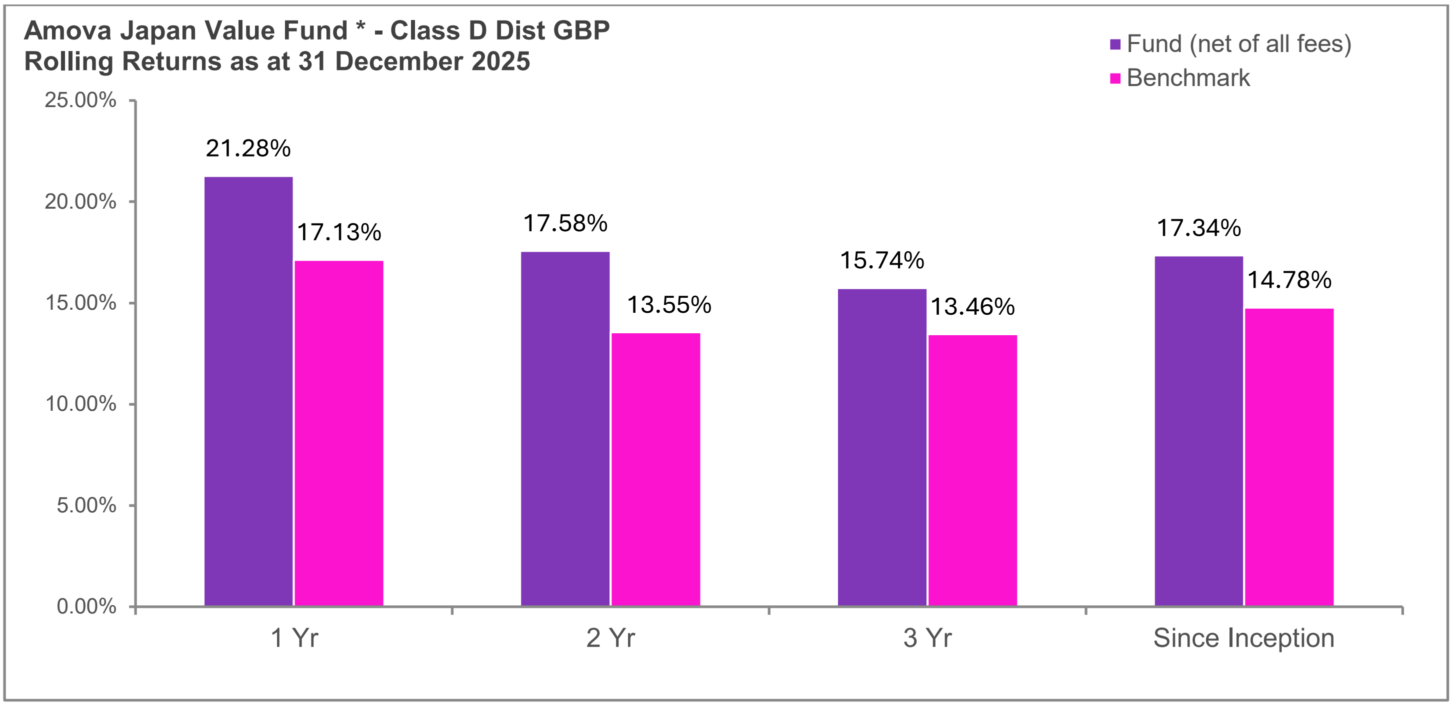
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class D Dist USD was October 13, 2022. Fund returns provided relate to the performance of Share Class D Dist USD and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.



The inception date of the Amova Japan Value Fund* - Class D Dist GBP was October 13, 2022. Fund returns provided relate to the performance of Share Class D Dist GBP and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualised. Benchmark returns are TOPIX Total Return Gross Index (JPY base). Externally/separately sourced FX rate has been applied to recalculate the BM performance in the relevant denomination currency of the share/unit class.

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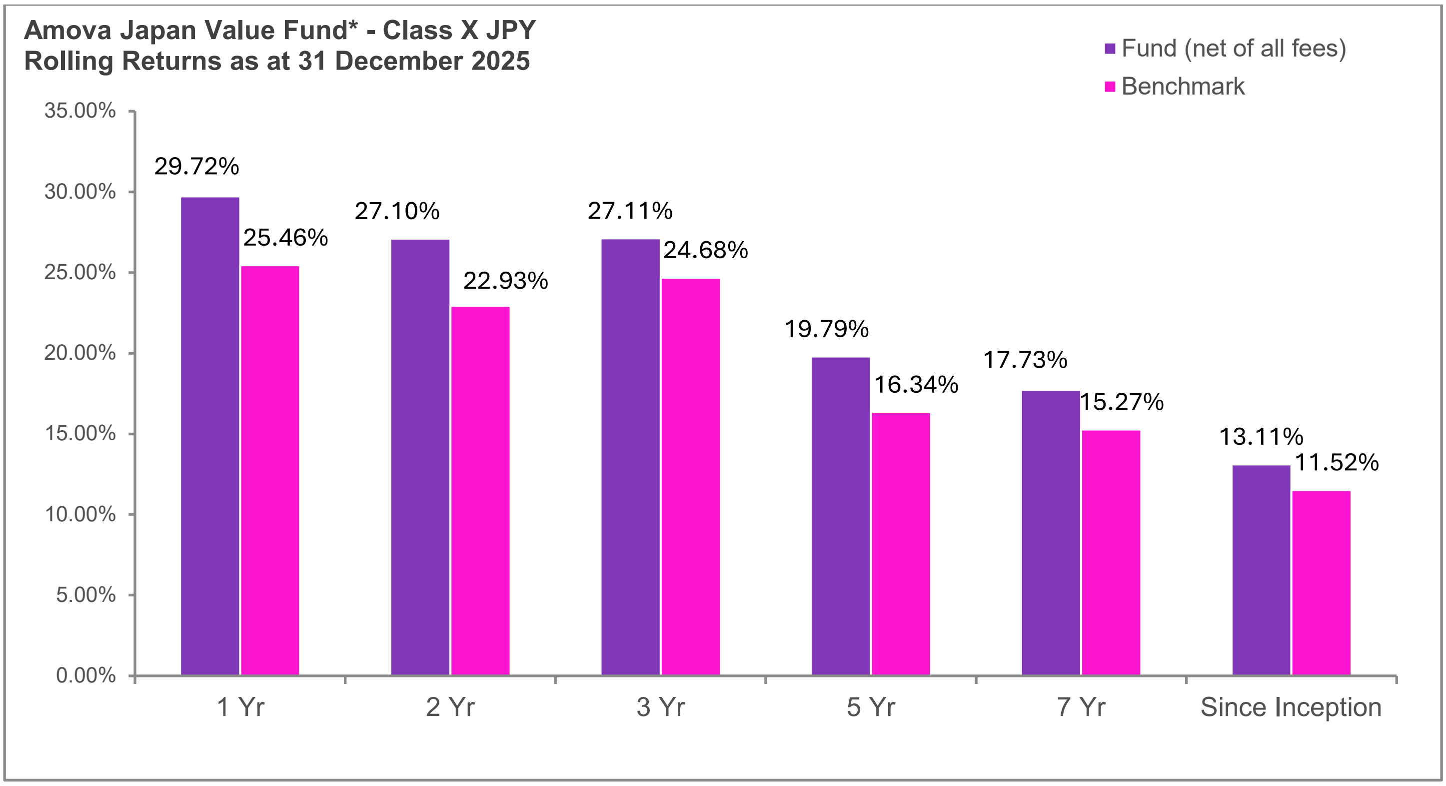
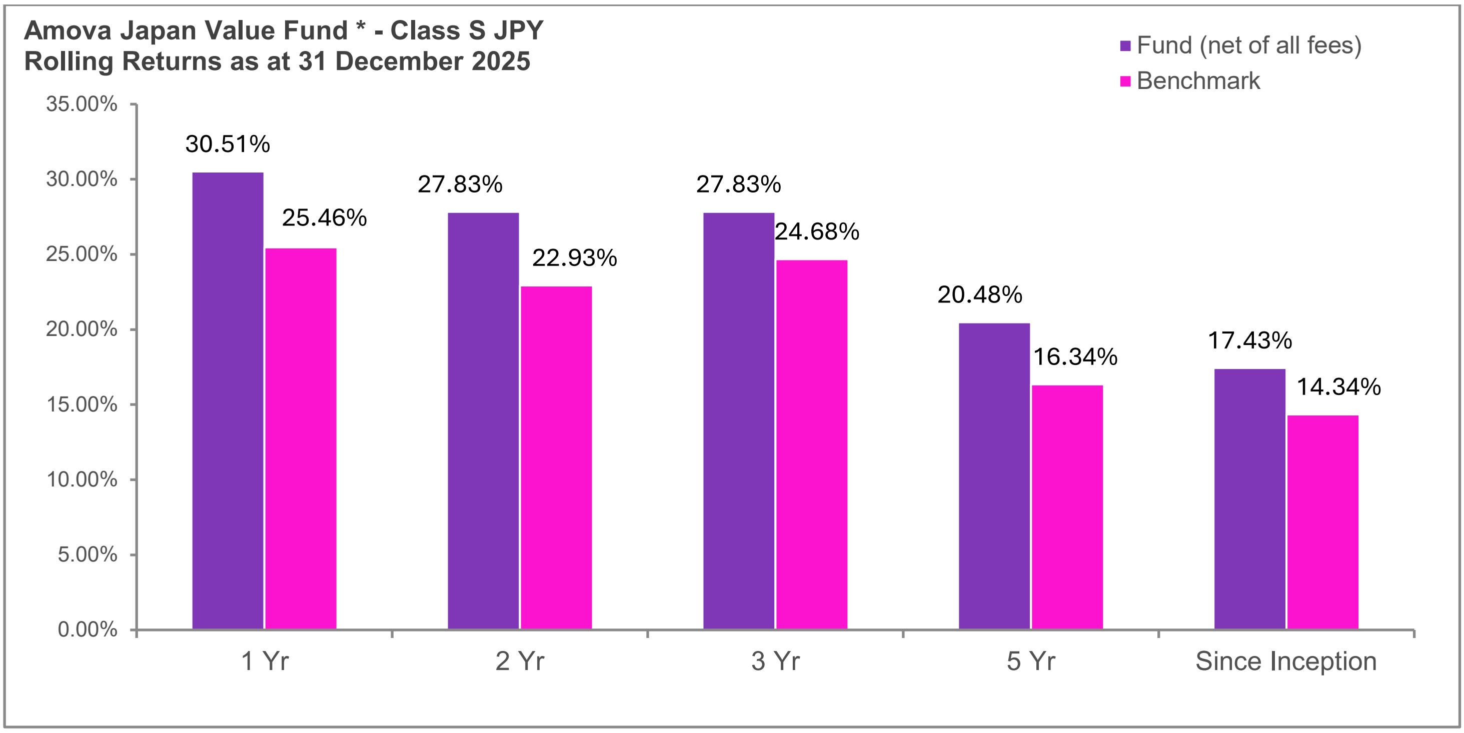
Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)



The inception date of the Amova Japan Value Fund* - Class X JPY was February 1, 2016. Fund returns provided relate to the performance of Share Class X JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).



The inception date of the Amova Japan Value Fund* - Class S JPY was March 1, 2019. Fund returns provided relate to the performance of Share Class S JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *

Current Market Review

Global equity markets delivered another year of positive returns. While equities experienced a sharp sell-off in the beginning of 2025 following the US administration's announcement of unprecedented tariffs and China's swift retaliation, US equities rallied in the second half of 2025 driven by optimism around Federal Reserve rate cuts and strong performance in technology and AI-related sectors. Inflation continued to ease, allowing the Federal Reserve to continue a gradual cutting cycle. Despite intermittent volatility from fiscal policy debates and geopolitical risks, consumer spending and corporate earnings supported positive returns.

While there were widespread equity gains, dispersion in performance widened between companies investing aggressively in productivity-enhancing technologies and those defending legacy business models. AI remained a dominant narrative, but importantly, market leadership began to broaden. The year saw expanding contributions from software platforms, semiconductor enablers, robotics, digital wallets, and healthcare innovators applying AI to real-world problems.

Geographically, the US led global markets. ARK view's this not as a coincidence, but as a reflection of the US's unique positioning at the intersection of capital markets, entrepreneurial culture, and policy support. While innovation is global, the public-market expression of disruptive growth remains most accessible in the US, a dynamic that benefited the fund throughout the year.

Performance Review

For the year ending December 31, 2025, the Disruptive Innovation UCITs fund returned 31.25% in USD terms net of fees for Class A USD.

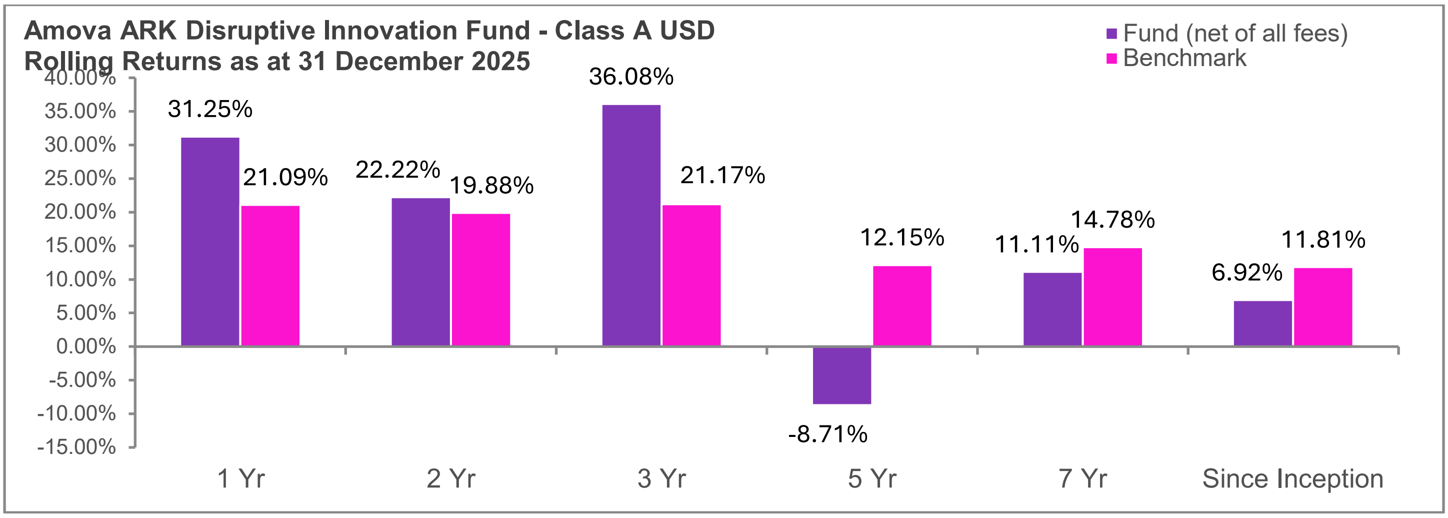
The Disruptive Innovation UCITs fund outperformed the global equity index during the year. Outperformance was primarily driven by superior security selection. The portfolio's concentrated positions in disruptive innovation companies proved successful, benefiting from strong earnings growth, major contract wins, and favorable market sentiment around AI and financial technology.

During the period the largest sector weights were in the Information Technology, Communication Services, and Health Care sectors. The portfolio had no exposure to the Consumer Staples, Energy, Materials, Real Estate, or Utilities sectors. The top contributors to performance on an absolute basis include an enterprise software company specializing in advanced data analytics, a mobile-first financial services platform, and an interactive digital entertainment and creation platform. Stocks that contributed negatively to performance include a data-driven digital advertising platform, a digital payments and financial infrastructure provider, and a global financial technology company that provides a range of payment and point-of-sale solutions.

Market Outlook

In ARK's view, the innovation space is not only recovering but being revalued as investor sentiment shifts from caution to optimism. Structural tailwinds are forming, supported by expanding market participation, policy support across crypto, AI, and healthcare, and fiscal measures like depreciation relief under the One Big Beautiful Bill Act, which could enhance US competitiveness and attract foreign investment. Combined with the US administration's pro-growth agenda and breakthroughs in AI, robotics, energy storage, and multiomics, these forces could spark a new wave of productivity and innovation-led growth.

Despite resilient headline GDP growth, ARK's research suggests the US economy has experienced a rolling recession since the Fed's aggressive tightening cycle began in 2022, compressing housing activity, weakening labor conditions, and dampening consumer sentiment. This prolonged adjustment has created a coiled spring, with improving manufacturing activity, easing financial conditions, and falling inflation setting the stage for a productivity-driven expansion. As deflationary forces from housing, energy, global trade, and technological progress intensify, inflation is likely to undershoot expectations, allowing interest rates to fall further. If innovation platforms converge as expected, accelerating productivity and compressing unit labor costs, nominal GDP growth could remain robust, generating significant wealth and reshaping the macroeconomic landscape over the next several years.

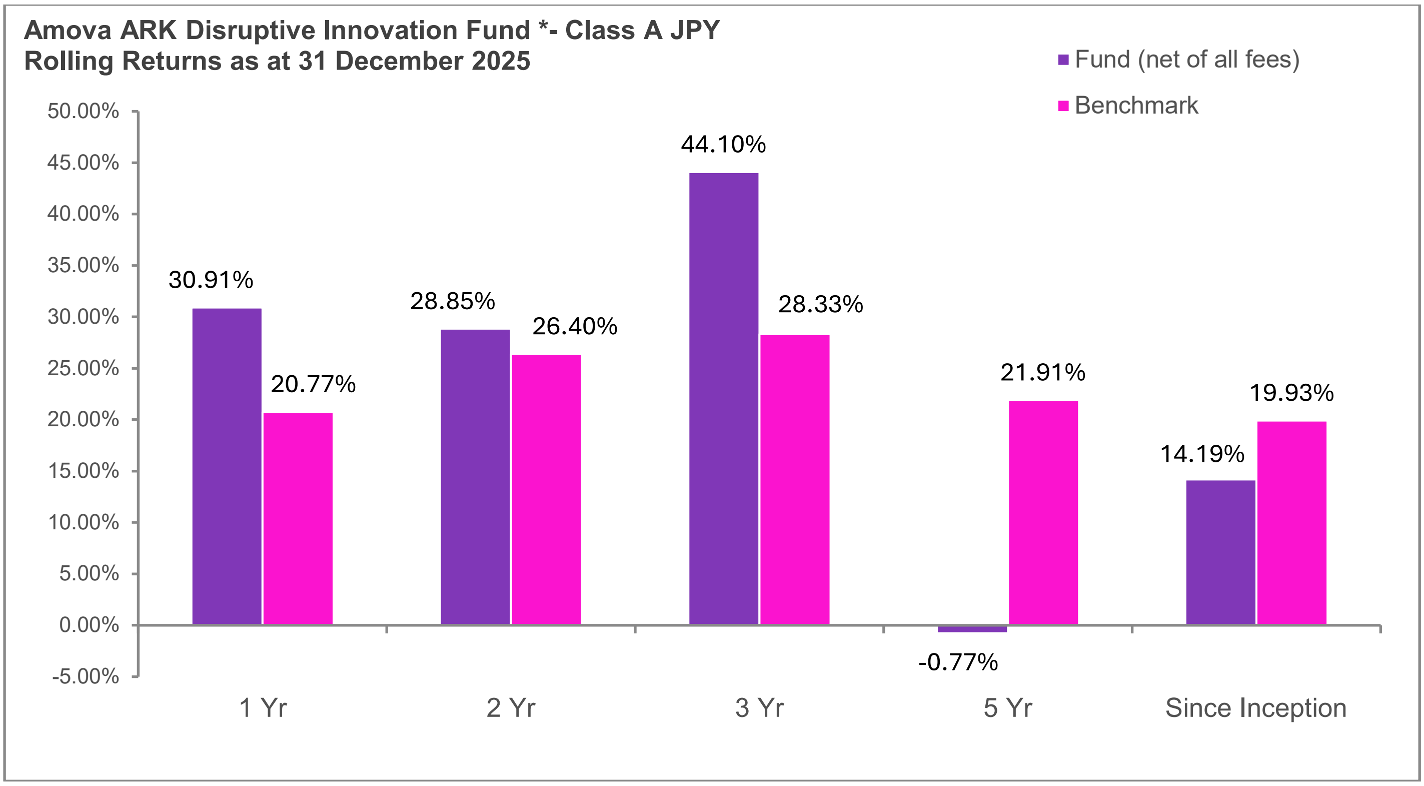


The inception date of the Amova ARK Disuptive Innovation Fund - Class A USD was August 29, 2018. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

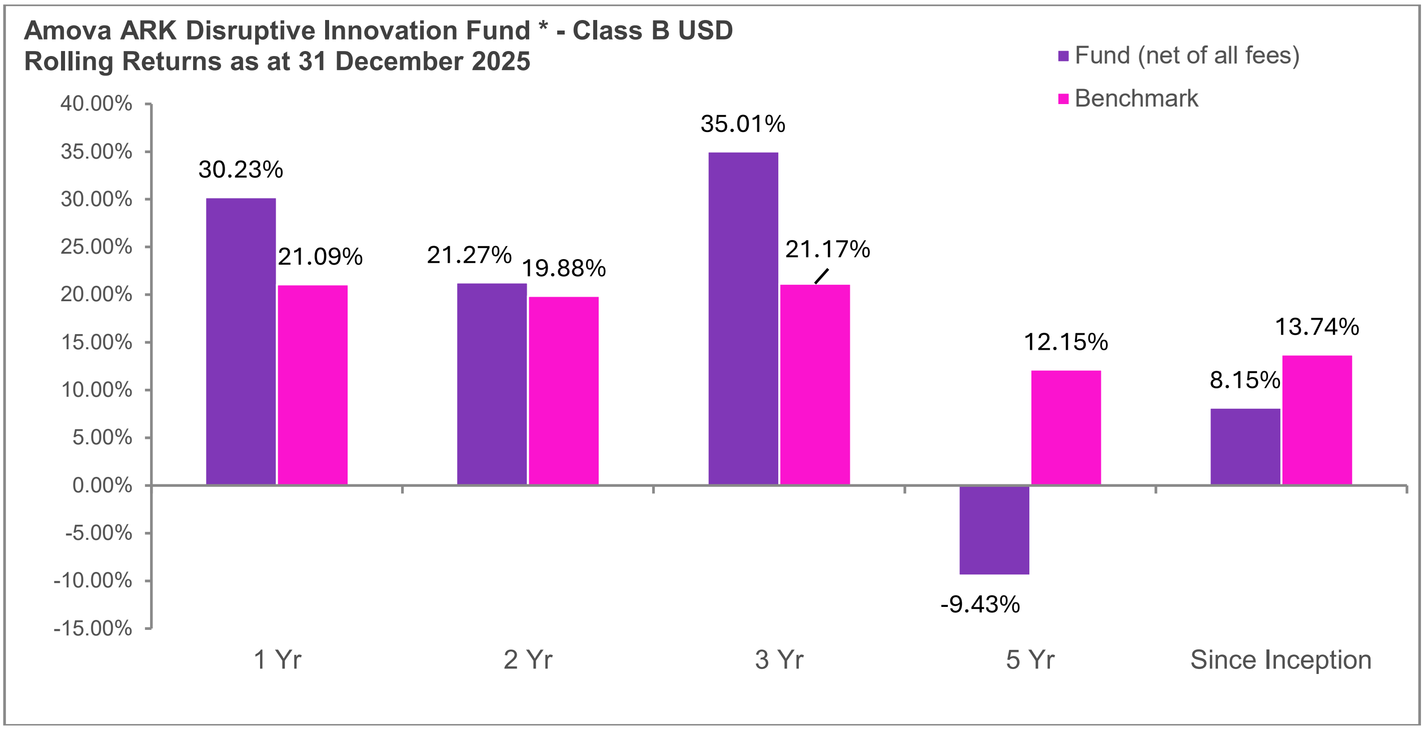
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)



The inception date of the Amova ARK Disuptive Innovation Fund* - Class A JPY was June 28, 2019. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in JPY).

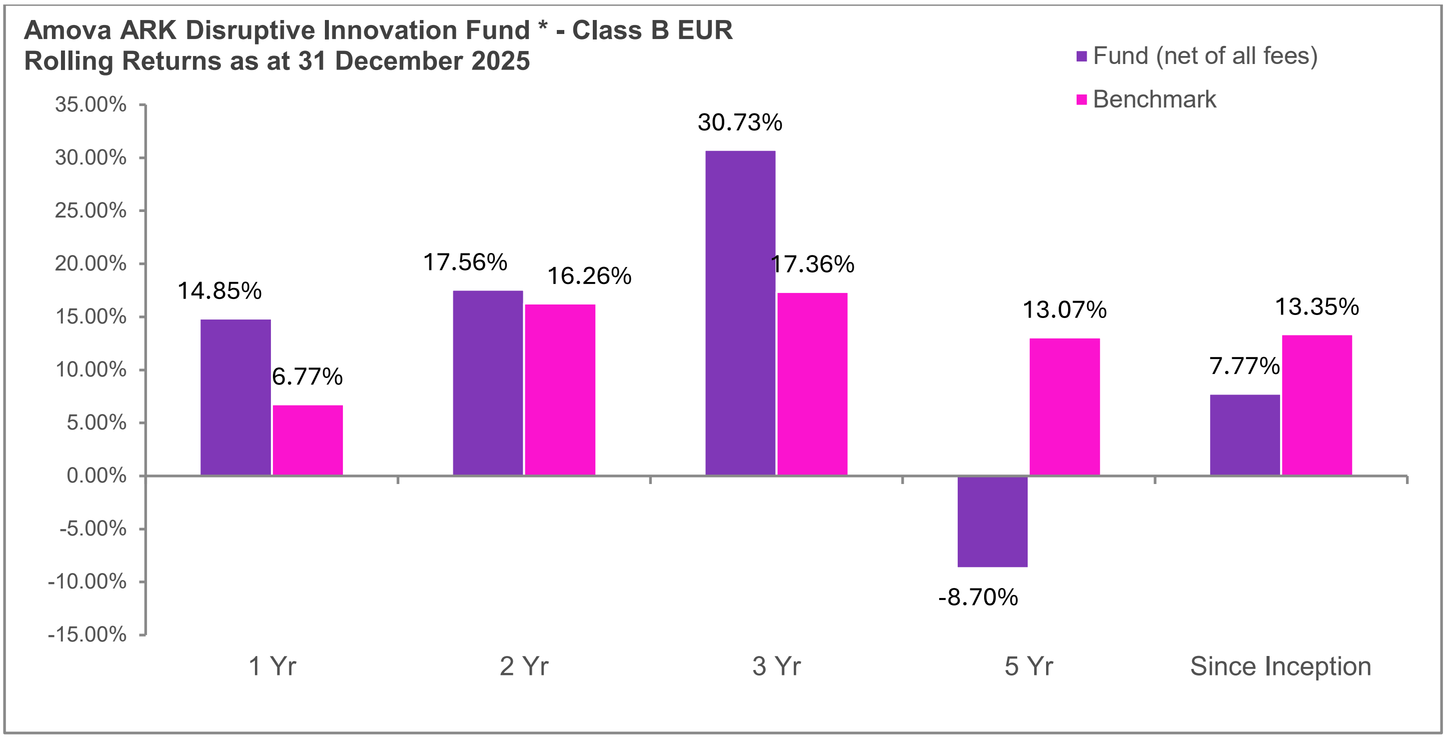


The inception date of the Amova ARK Disuptive Innovation Fund* - Class B USD was January 31, 2019. Fund returns provided relate to the performance of Share Class B USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

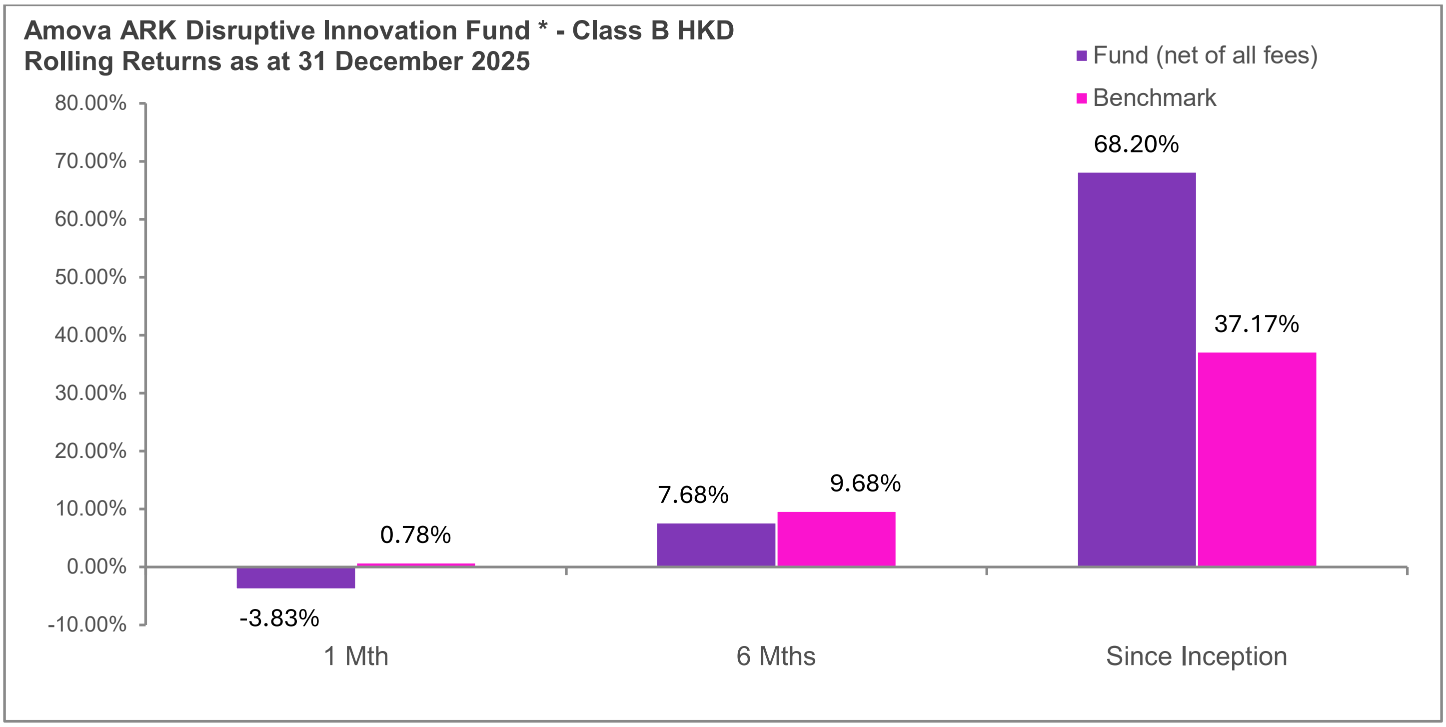
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)



The inception date of the Amova ARK Disuptive Innovation Fund* - Class B EUR was January 31, 2019. Fund returns provided relate to the performance of Share Class B EUR and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in EUR).

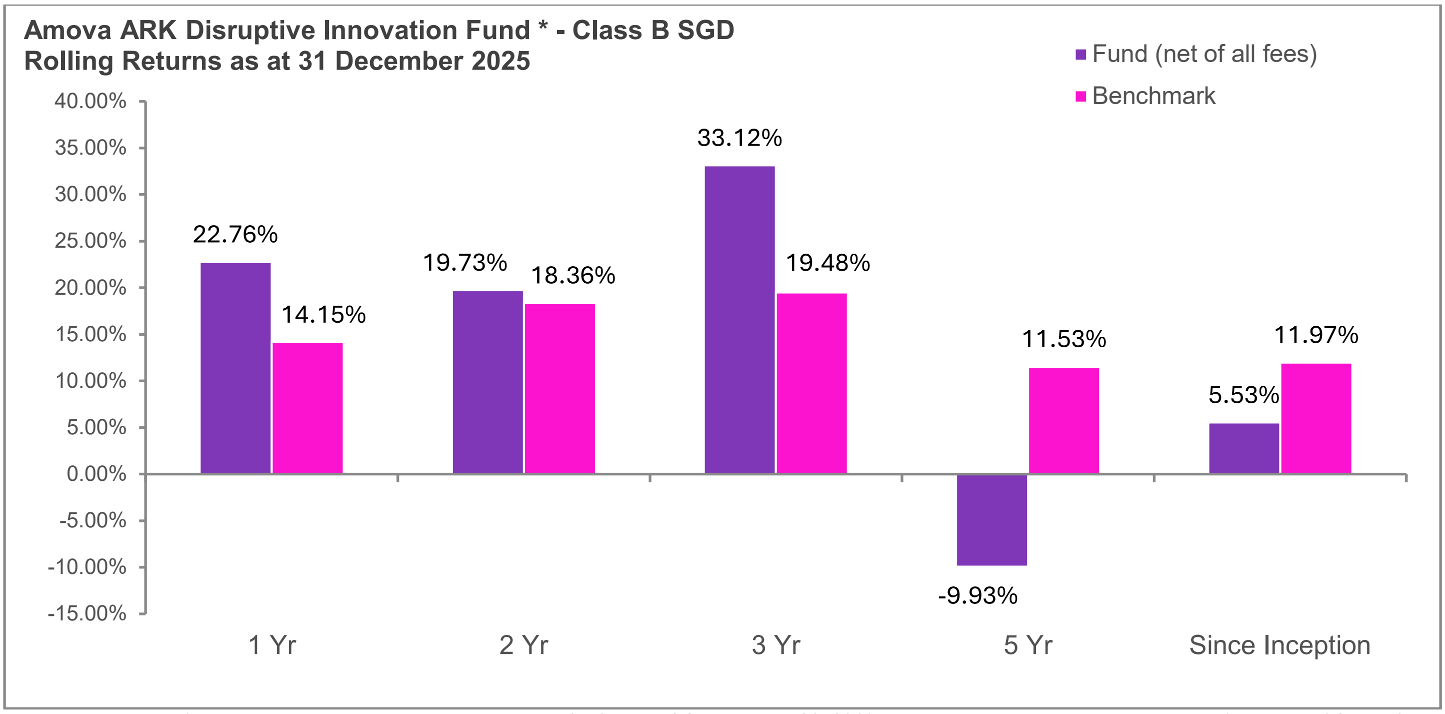


The inception date of the Amova ARK Disuptive Innovation Fund* - Class B HKD was April 7, 2025. Fund returns provided relate to the performance of Share Class BHKD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in HKD).

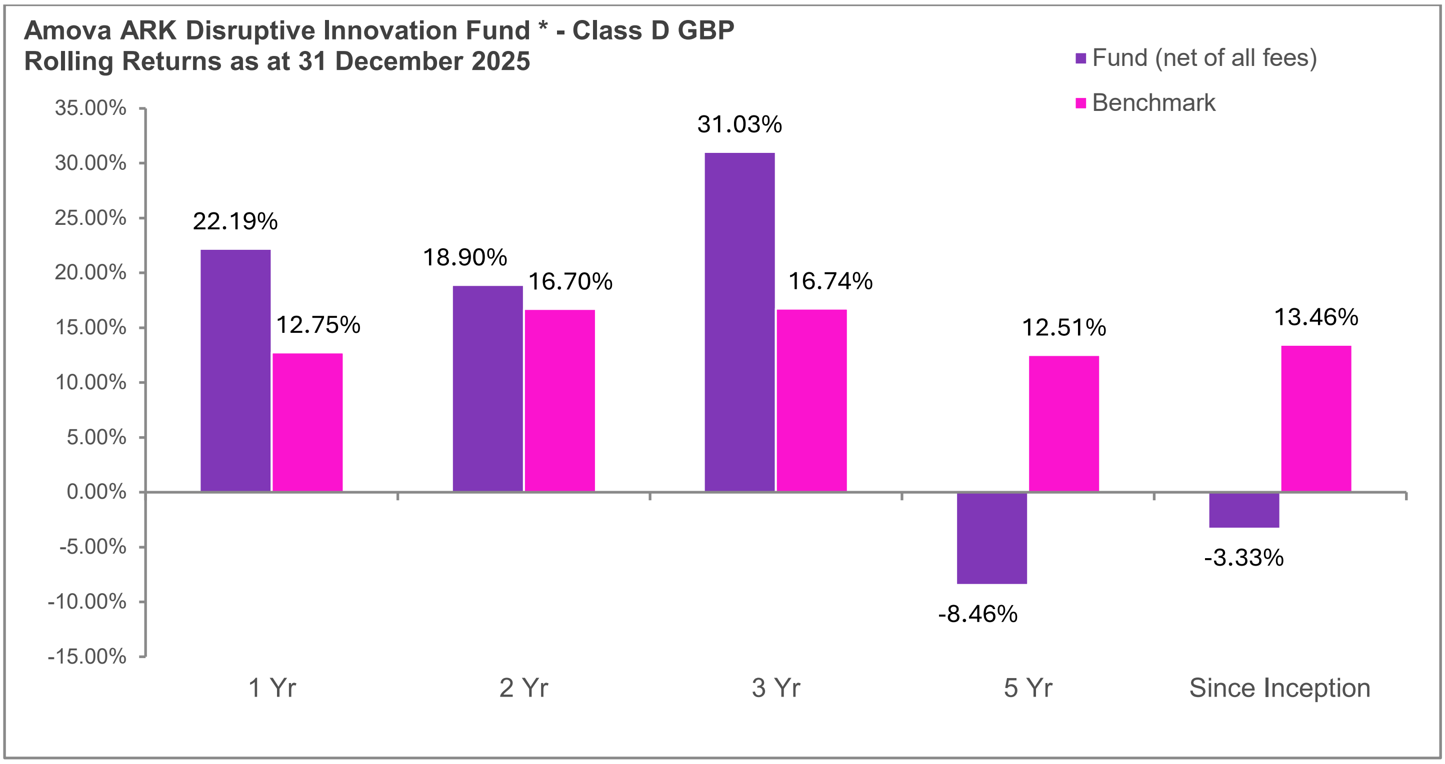
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)



The inception date of the Amova ARK Disuptive Innovation Fund* - Class B SGD was July 26, 2019. Fund returns provided relate to the performance of Share Class B SGD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in SGD).

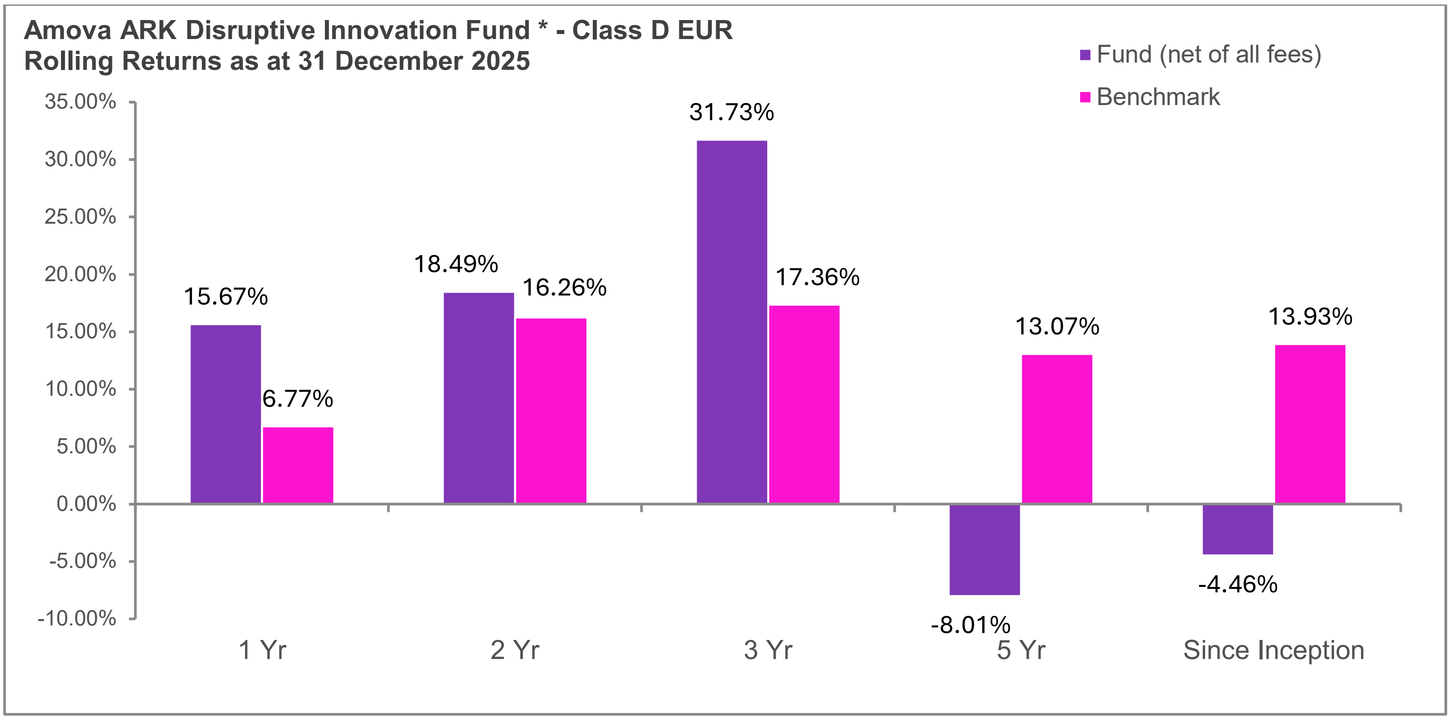


The inception date of the Amova ARK Disuptive Innovation Fund* - Class D GBP was September 25, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in GBP).

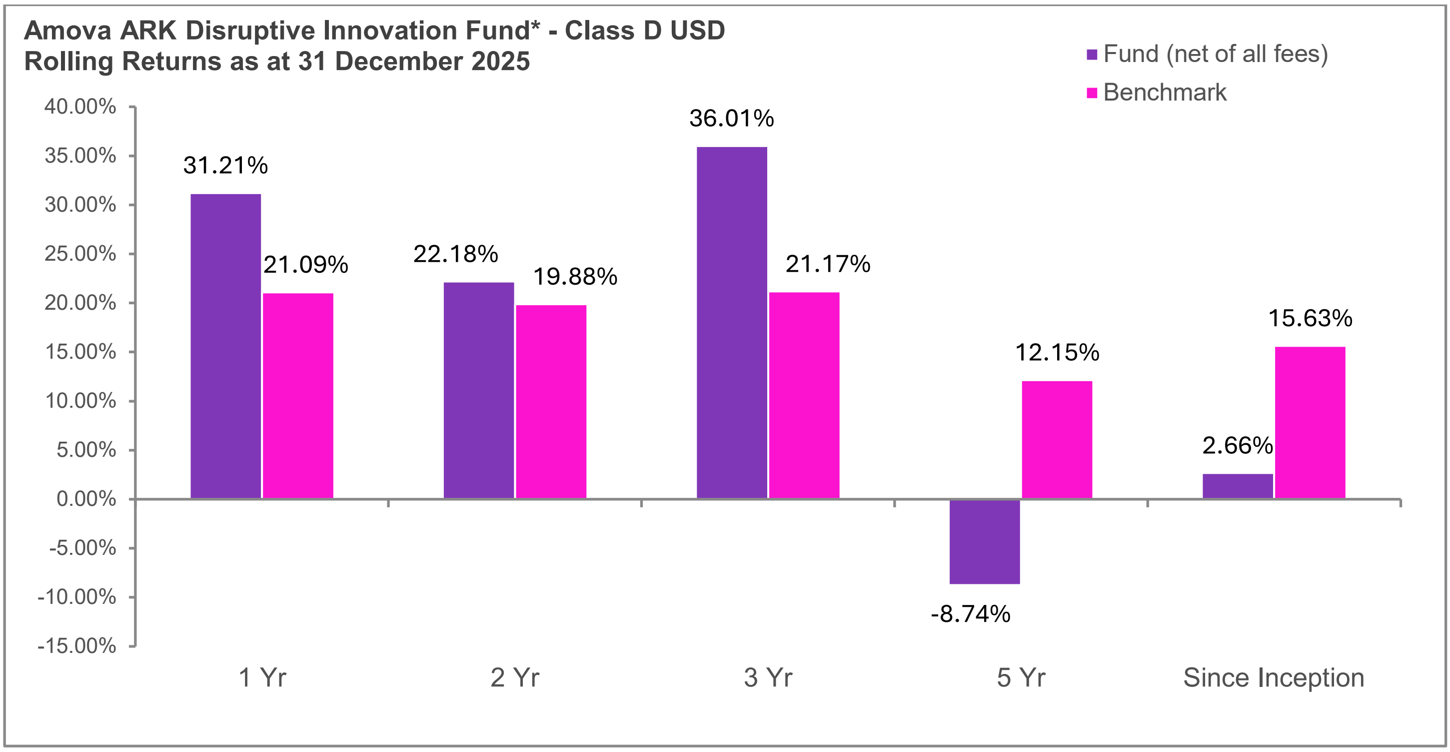
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)



The inception date of the Amova ARK Disuptive Innovation Fund* - Class D EUR was November 6, 2020. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in EUR).

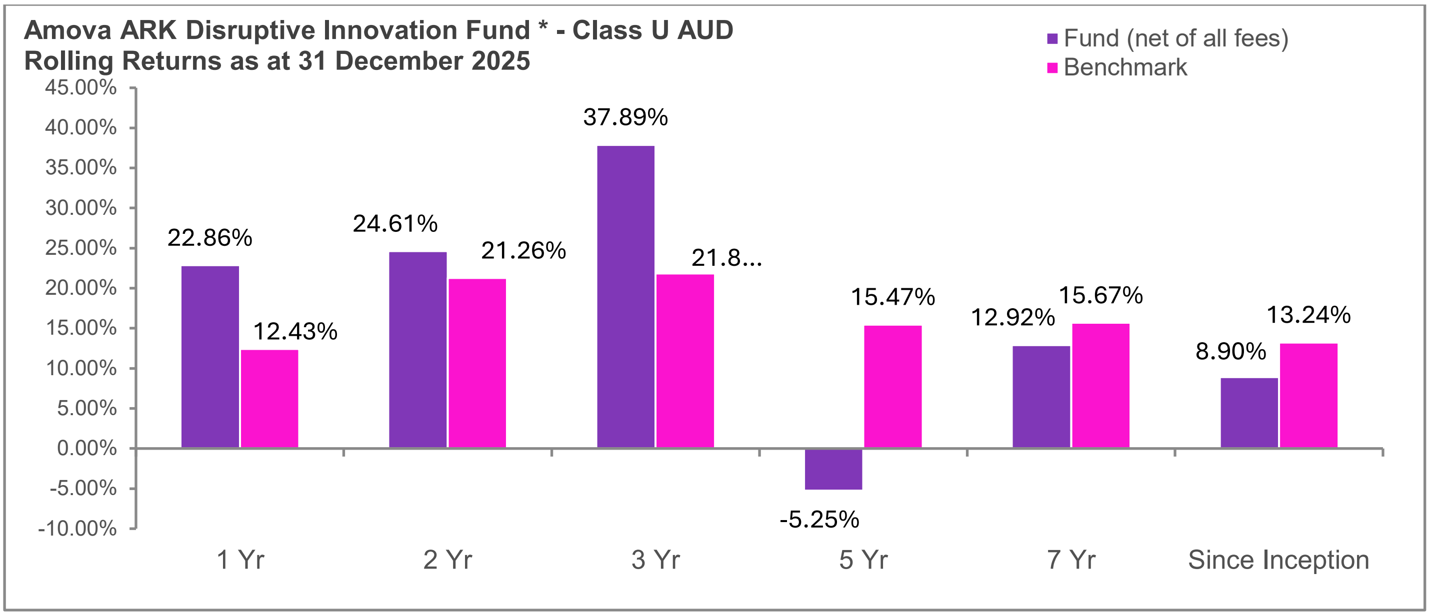


The inception date of the Amova ARK Disuptive Innovation Fund* - Class D USD was June 26 , 2020. Fund returns provided relate to the performance of Share Class D USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

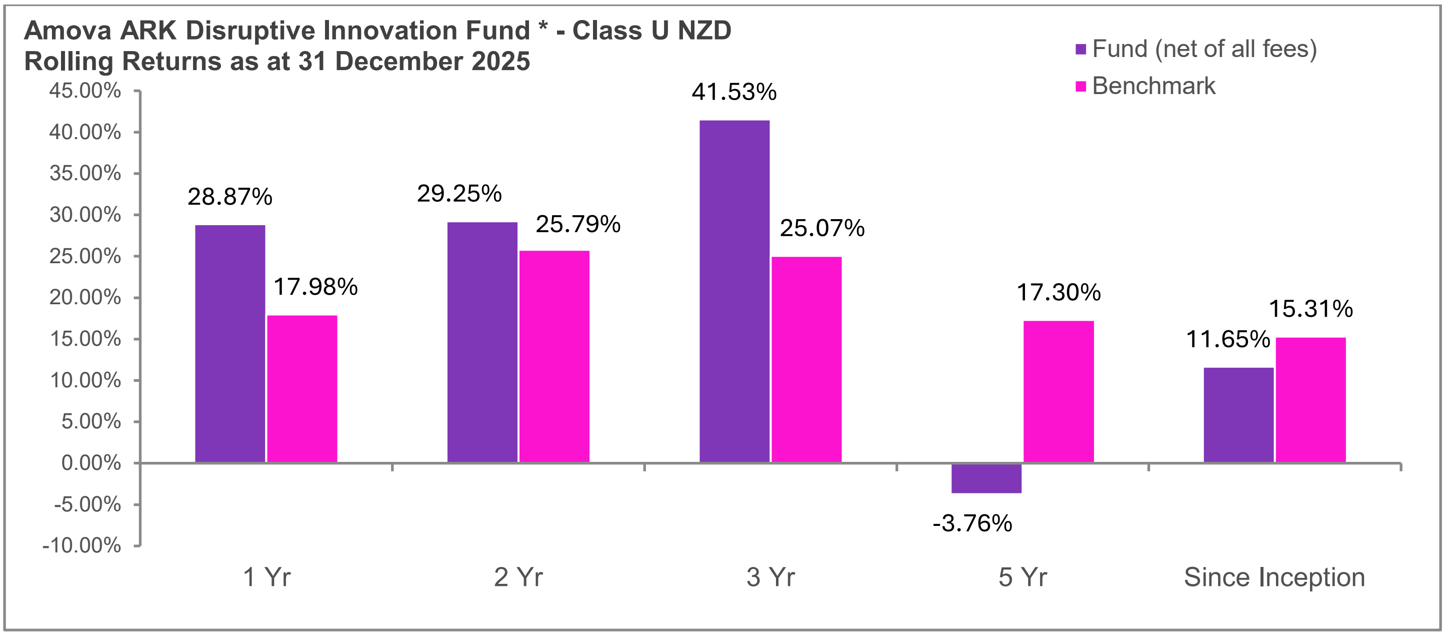
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)



The inception date of the Amova ARK Disuptive Innovation Fund* - Class U AUD was August 30, 2018. Fund returns provided relate to the performance of Share Class U AUD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in AUD).



The inception date of the Amova ARK Disuptive Innovation Fund* - Class U NZD was September 16, 2019. Fund returns provided relate to the performance of Share Class U NZD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in NZD).

SFDR disclosure

Categorized as Article 6 fund.

The investment manager identifies, analyses and integrates sustainability risks in its investment decision making process as it considers that this integration could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Fund. The Sub-Fund however does not promote any environmental or social characteristics, does not have a sustainable investment objective and investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *

Current Market Review

Global equity markets delivered another year of positive returns. While equities experienced a sharp sell-off in the beginning of 2025 following the US administration's announcement of unprecedented tariffs and China's swift retaliation, US equities rallied in the second half of 2025 driven by optimism around Federal Reserve rate cuts and strong performance in technology and AI-related sectors. Inflation continued to ease, allowing the Federal Reserve to continue a gradual cutting cycle. Despite intermittent volatility from fiscal policy debates and geopolitical risks, consumer spending and corporate earnings supported positive returns.

While there were widespread equity gains, dispersion in performance widened between companies investing aggressively in productivity-enhancing technologies and those defending legacy business models. AI remained a dominant narrative, but importantly, market leadership began to broaden. The year saw expanding contributions from software platforms, semiconductor enablers, robotics, digital wallets, and healthcare innovators applying AI to real-world problems.

Geographically, the US led global markets. ARK view's this not as a coincidence, but as a reflection of the US's unique positioning at the intersection of capital markets, entrepreneurial culture, and policy support. While innovation is global, the public-market expression of disruptive growth remains most accessible in the US, a dynamic that benefited the fund throughout the year.

Performance Review

For the year ending December 31, 2025, the Positive Change Innovation UCITs fund returned 31.27% in USD terms net of fees for Class A USD.

The Positive Change Innovation UCITs fund outperformed the global equity index during the year. Outperformance was primarily driven by superior security selection. The portfolio's concentrated positions in disruptive innovation companies proved successful, benefiting from strong earnings growth, major contract wins, and favorable market sentiment around AI and financial technology.

During the period the largest sector weights were in the Health Care, Financials, and Information Technology sectors. The portfolio had no exposure to the Consumer Staples, Real Estate, or Utilities sectors. The top contributors to performance on an absolute basis included a mobile-first financial services platform expanding access to financial education and affordable investing, a precision oncology company advancing more targeted and effective cancer treatments, and a healthcare technology and data-analytics platform improving care delivery, efficiency, and patient outcomes through data-driven insights. Stocks that detracted from performance included a global financial technology company providing digital payment and point-of-sale solutions to support financial inclusion for merchants and consumers, a satellite-based communications provider focused on expanding global connectivity and access to information, and a biotechnology company developing vaccines for infectious diseases and therapeutic candidates targeting rare liver and respiratory conditions.

Market Outlook

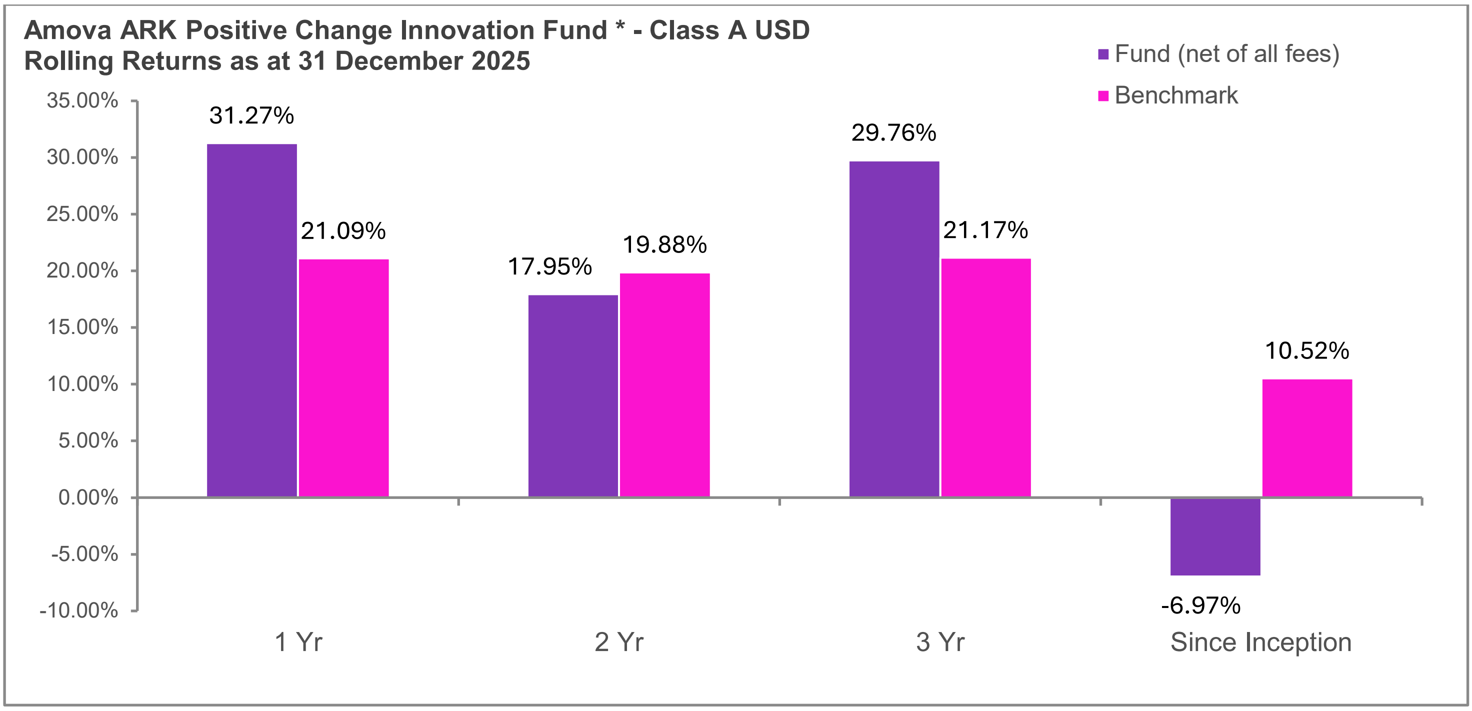
In ARK's view, the innovation space is not only recovering but being revalued as investor sentiment shifts from caution to optimism. Structural tailwinds are forming, supported by expanding market participation, policy support across crypto, AI, and healthcare, and fiscal measures like depreciation relief under the One Big Beautiful Bill Act, which could enhance US competitiveness and attract foreign investment. Combined with the US administration's pro-growth agenda and breakthroughs in AI, robotics, energy storage, and multiomics, these forces could spark a new wave of productivity and innovation-led growth.

Despite resilient headline GDP growth, ARK's research suggests the US economy has experienced a rolling recession since the Fed's aggressive tightening cycle began in 2022, compressing housing activity, weakening labor conditions, and dampening consumer sentiment. This prolonged adjustment has created a coiled spring, with improving manufacturing activity, easing financial conditions, and falling inflation setting the stage for a productivity-driven expansion. As deflationary forces from housing, energy, global trade, and technological progress intensify, inflation is likely to undershoot expectations, allowing interest rates to fall further. If innovation platforms converge as expected, accelerating productivity and compressing unit labor costs, nominal GDP growth could remain robust, generating significant wealth and reshaping the macroeconomic landscape over the next several years.

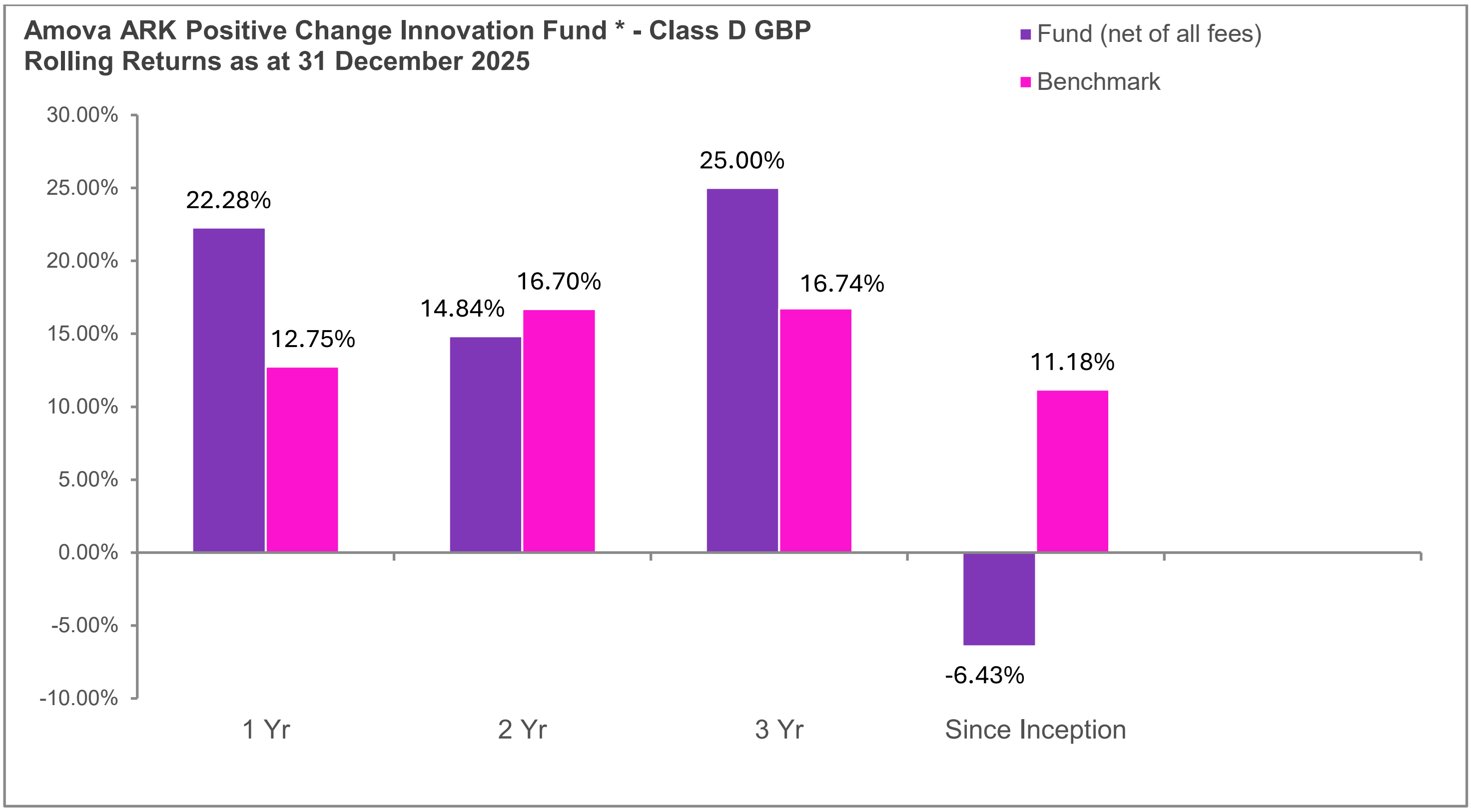
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * (continued)



The inception date of the Amova ARK Positive Change Innovation Fund* - Class A USD was June 30, 2021. Fund returns provided relate to the performance of Share Class A USD and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index.

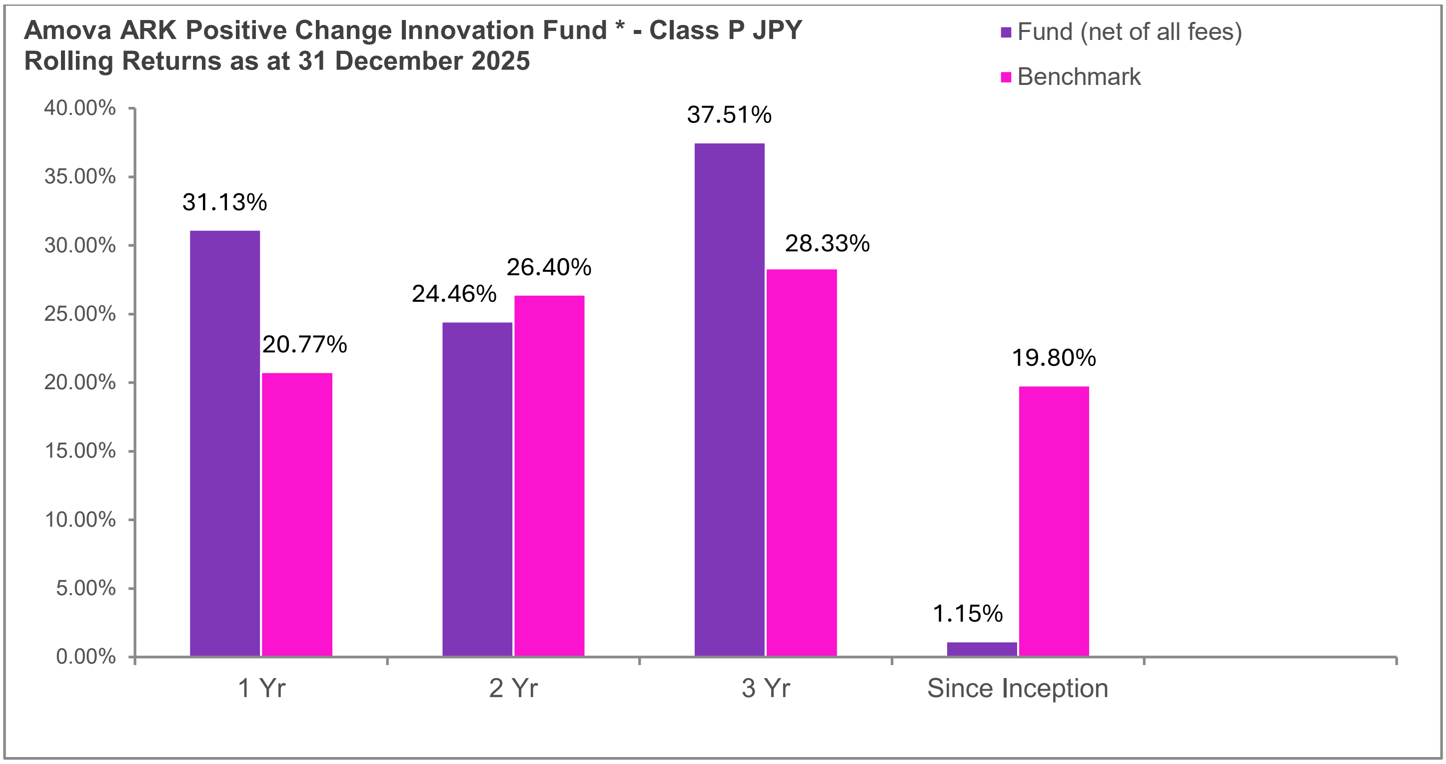


The inception date of the Amova ARK Positive Change Innovation Fund* - Class D GBP was June 30, 2021. Fund returns provided relate to the performance of Share Class D GBP and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in GBP).

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * (continued)



The inception date of the Amova ARK Positive Change Innovation Fund* - Class P JPY was April 26, 2021. Fund returns provided relate to the performance of Share Class P JPY and are presented net of investment management fees, trading commissions and administrative fees. Benchmark returns are the MSCI World Total Return Net Index (in JPY).

SFDR disclosure

The Positive Change Innovation UCITs fund promotes environmental and social characteristics within the meaning of Article 8 of the SFD Regulation but does not have a sustainability investment objective. The ability of a company to deliver positive environmental and/or social impact through innovation is assessed by dimensioning the impact that their rapid technological progress could have on accelerating progress towards the United Nations Sustainable Development Goals ("UN SDGs"), which have been categorized into four broad global sustainable ambitions:

1. **Economic Convergence:** No Poverty, Zero Hunger, Reduced Inequalities, Partnership for the Goals, Peace, Justice and Strong Institutions.
2. **Healthy Economic Growth:** Decent Work and Economic Growth, Good Health and Well-being, Responsible Consumption and Production, Gender Equality.
3. **Environmental Action:** Affordable and Green Energy, Climate Action, Life Below Water, Life on Land.
4. **Infrastructure for the Future**: Industry, Innovation and Infrastructure, Sustainable Cities and Communities, Clean Water and Sanitation, Quality Education.

The weights of these elements in the Positive Change Innovation fund as of December 31, 2025, are below. Please note the element breakdown is based on model portfolio weights and may vary slightly from the actual portfolio weights.

Element	Weight (%)
Healthy Economic Growth	35.4%
Economic Convergence	27.3%
Infrastructure for the Future	19.7%
Environmental Action	17.7%

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund*

Market Review

The Japanese stock market ended 2025 higher than at the start of the period.

Equity prices declined from start of the year until early April 2025. This reflected growing investor risk aversion amid concern over a possible global economic slowdown after the US president refused to rule out the possibility of tariff policies causing an economic recession in a televised interview and the US administration announced details of reciprocal tariffs. Concern that developments including the Chinese government's announcement of countermeasures could intensify trade friction also weighed the market down. From mid-April through to the end of the period, stock prices rose despite several headwinds. Negatives for equities included heightened tensions between Japan and China following remarks by the Japanese Prime Minister regarding a potential contingency involving Taiwan. Growing concerns that the pace of interest rate cuts by the US Federal Reserve Board (FRB) would slow after the chair of the FRB signaled a cautious stance toward rate cuts also created downward pressure. At the same time, positives for the market included growing expectations for progress in tariff negotiations between the US and other countries or regions and easing uncertainty over tariff measures between the US and Japan after the successful conclusion of tariff negotiations between the two countries. Japanese stocks also benefitted from gains in the US equity market driven by the implementation of an interest rate cut by the FRB, expectations for further cuts, and strong earnings from major semiconductor companies serving the US generative AI sector. A decline in concerns over trade friction and bilateral government tensions between the US and China following a summit meeting between the leaders of the two countries also had a positive effect. On the domestic side, the stock market was buoyed by growing expectations for economic stimulus policies after the formation of a coalition government between the Liberal Democratic Party and the Japan Innovation Party. Equities also benefitted from further yen depreciation after the Bank of Japan (BOJ) raised policy interest rates in line with market expectations, but the rate move was viewed as insufficient.

Performance Review

The Class A JPY fund returned 33.11% during the period.

In the first half of the period, holdings in MODEC and Tonami Holdings as well as Toyota Motor, which was not in the portfolio, contributed to performance compared to the benchmark. In the second half of the period, portfolio names MODEC and Nippon Electric Glass in addition to Nintendo, which was not in the portfolio, made contributions. Stocks detracting from fund performance versus the benchmark in the first half of the period included Mitsubishi Heavy Industries, which was not in the portfolio, as well as portfolio names Nintendo and Nakanishi. In the second half of the period, detractors included SoftBank Group, Toyota Motor and Mitsui, none of which were portfolio names.

The portfolio was constructed by including the stocks of firms with comparatively strong capital and financial positions, such as companies that have relatively liquid assets considering their industry, as well as the stocks of firms that are likely to use their surplus cash for business growth or shareholder return measures. Care was taken to select stocks that were undervalued at the time of inclusion.

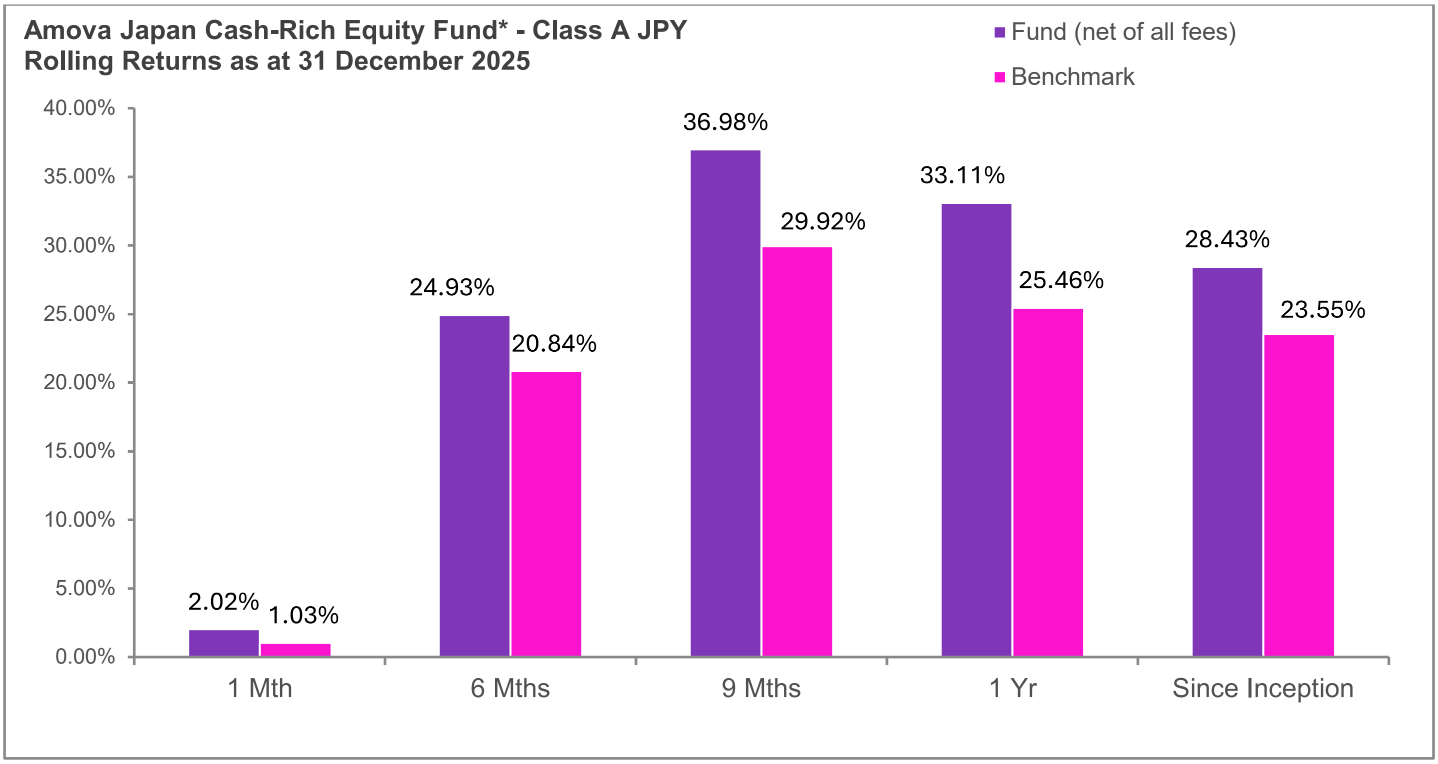
Market Outlook

Equity markets continue to trend firmly on positives including strong corporate earnings and expectations for proactive fiscal policies under the Takaichi administration. In the short term, stock prices are likely to experience significant volatility as they respond to trends including inflation and economic conditions in the US, monetary policy in Japan and the US, long-term bond yields and currency exchange rates, and domestic political developments. However, corporate earnings for the next fiscal year look set to see growth, and revisions to Japan's Corporate Governance Code scheduled for mid-2026 are expected to drive changes in corporate behavior. As a result, we expect stock prices to remain robust. Looking ahead to the medium term, we believe that the equity market will maintain its upward trajectory on the back of structural changes on both the macro and micro level. One of the major factors in this is likely to be the Japanese economy's continued shift away from deflation to inflation amid rises in both prices and wages. Ongoing moves by Japanese companies to put a greater emphasis on capital efficiency in their business management—with firms re-examining their business structures and how they use surplus cash is also likely to support upward momentum in the market. Given that the fund invests in the stocks of undervalued names with relatively large holdings of cash and other assets that can be converted into cash with comparative ease, one of its characteristics is its inability to invest in companies that have high debt levels and are therefore highly sensitive to economic trends. The fund will continue to invest in companies that are likely to use their extensive cash holdings as well as the cash flows, they generate to expand their business, improve efficiency or provide returns to shareholders. In order to ensure that investments are made when these stocks are at undervalued levels, we will continue to focus on details such as changes in the earnings trends and management policies of individual companies.

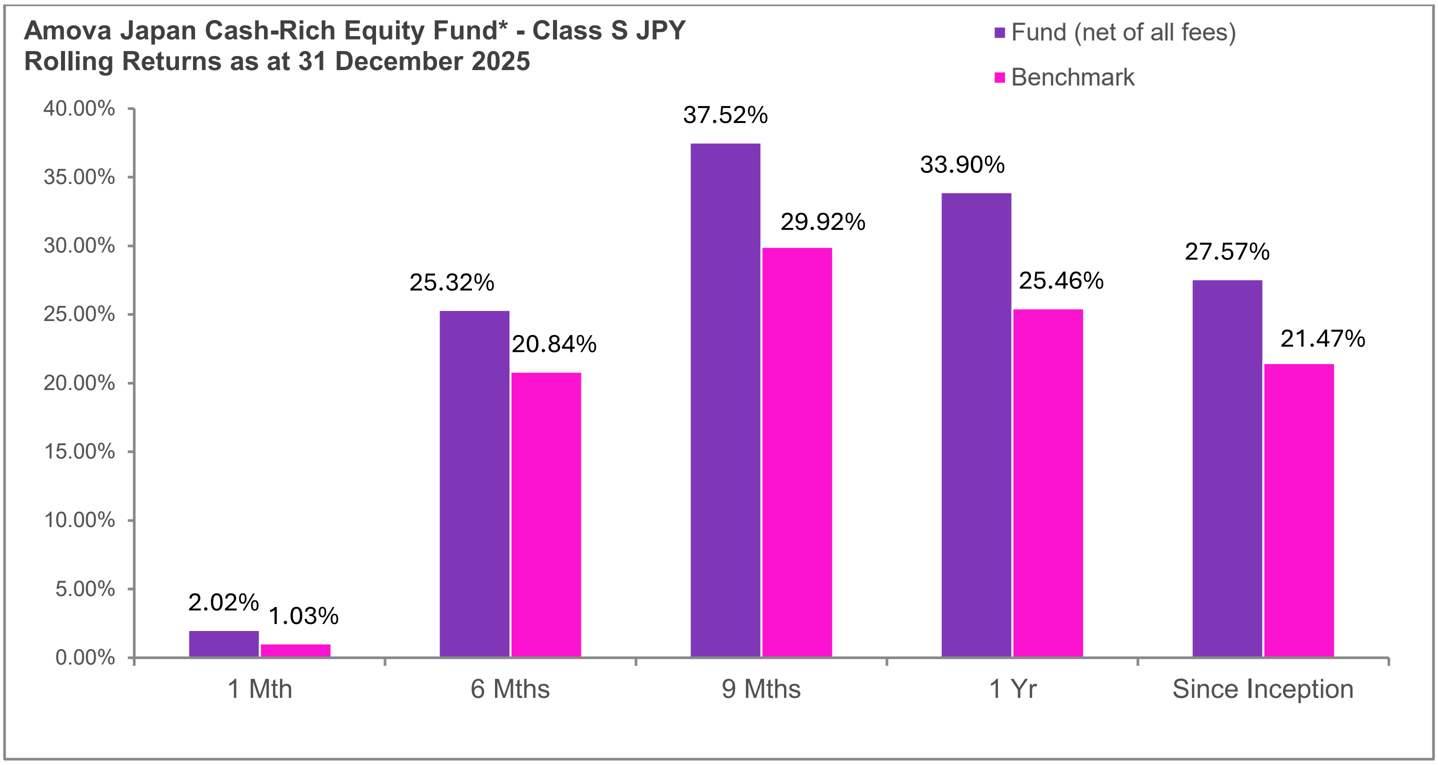
* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund* (continued)



The inception date of the Amova Japan Cash-Rich Equity Fund* - Class A JPY was October 4, 2024. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

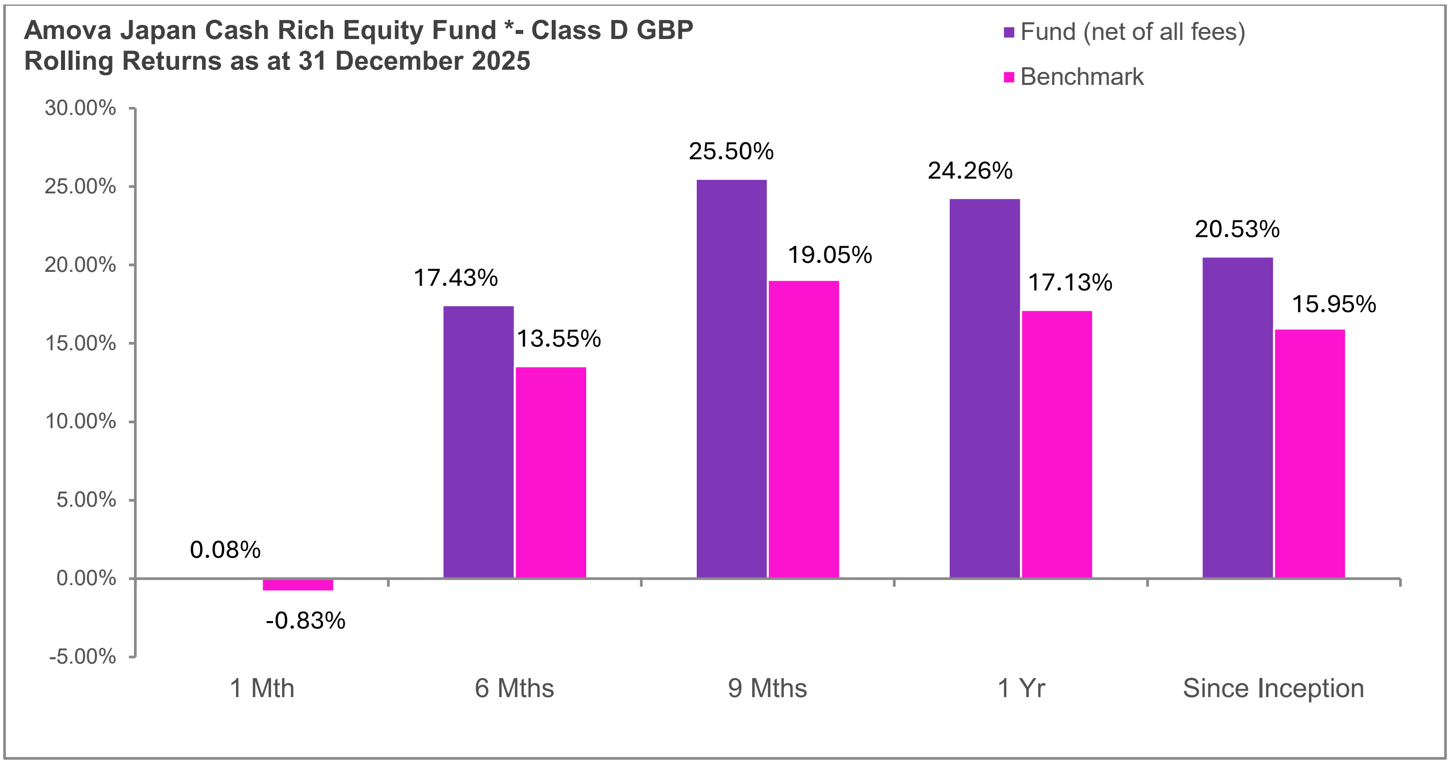


The inception date of the Amova Japan Cash-Rich Equity Fund* - Class S JPY was September 27, 2024. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

* Name changed on September 1, 2025, please see Note 1 for further details.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund* (continued)



The inception date of the Amova Japan Cash Rich Equity Fund* - Class D GBP was October 4, 2024. Fund returns provided relate to the performance of Share Class A JPY and are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of 1 year have been annualized. Benchmark returns are TOPIX Total Return Gross Index (JPY base).

* Name changed on September 1, 2025, please see Note 1 for further details.

Audit report

To the Shareholders of
Amova Global Umbrella Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amova Global Umbrella Fund (the "Fund") and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" 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.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit 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 identified above 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.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment 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 Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund'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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- 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 those charged with governance 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.

Luxembourg, 28 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
7559B2927DFD4DF...

Martin Wais

Statement of Net Assets as at December 31, 2025

	Notes	Combined Statement USD	AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund ** USD
Assets				
Investment in securities at cost	3d	5,442,554,459.12	32,140,281.41	-
Unrealised appreciation / (depreciation) on securities		744,328,243.76	2,635,103.27	-
Investment in securities at market value		6,186,882,702.89	34,775,384.68	-
Cash at bank	3c	71,070,862.37	383,510.33	-
Receivable for investment sold		372,802.92	-	-
Receivable on fund shares sold		1,687,722.32	110.12	-
Receivable on withholding tax reclaim		160,032.86	-	-
Net unrealised appreciation on forward foreign exchange contracts	3h	1,031,822.61	3,748.02	-
Dividends and interest receivable	3e	1,790,451.90	454,242.40	-
Prepaid expenses and other assets		63,952.51	63,952.51	-
Reimbursement from Management Company	9	514,287.80	63,539.15	-
Total assets		**6,263,574,638.18**	**35,744,487.21**	**-**
Liabilities				
Bank overdraft	3c	881.80	40.73	-
Accrued expenses	12	18,524,544.16	204,232.47	-
Payable for investment purchased		195,606.34	-	-
Payable on fund shares repurchased		27,720,679.14	120,000.00	-
Net unrealised depreciation on forward foreign exchange contracts	3h	312,445.24	-	-
Interests payable		3,484.99	2.52	-
Total liabilities		**46,757,641.67**	**324,275.72**	**-**
Net assets at the end of the period / year		**6,216,816,996.51**	**35,420,211.49**	**-**

* Name changed on September 1, 2025, please see Note 1 for further details.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025.

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets as at December 31, 2025

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * JPY	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * JPY
1,021,378,951.36	19,951,462.26	42,537,659,302.00	2,392,622,105.27	1,674,565,753.79	4,782,931,474.07
196,526,177.64	6,741,503.36	16,266,875,868.00	337,524,848.65	90,422,170.92	1,050,036,875.93
1,217,905,129.00	26,692,965.62	58,804,535,170.00	2,730,146,953.92	1,764,987,924.71	5,832,968,350.00
10,133,988.28	1,050,349.72	894,039,586.00	31,315,700.59	21,942,290.88	84,834,763.00
-	-	58,434,891.00	-	-	-
344,570.32	-	744,259.00	1,338,164.57	-	20,234.00
-	-	-	-	160,032.86	-
-	-	161,145,269.00	-	-	-
186,827.00	13,495.88	87,165,042.00	303,103.62	191,976.92	13,277,931.00
-	-	-	-	-	-
131,014.89	150,043.39	4,233,181.53	66,363.63	1,215.79	11,772,171.50
1,228,701,529.49	**27,906,854.61**	**60,010,297,398.53**	**2,763,170,286.33**	**1,787,283,441.16**	**5,942,873,449.50**
-	-	131,834.00	-	-	-
3,750,604.88	200,705.82	169,243,535.23	8,334,814.88	4,867,644.12	13,605,768.19
-	-	30,660,262.00	-	-	-
686,941.25	-	1,627,617.00	14,673,870.35	12,229,483.66	-
304,778.98	-	-	7,666.26	-	-
1,203.96	-	7,176.00	605.89	1,606.90	3,126.00
4,743,529.07	**200,705.82**	**201,670,424.23**	**23,016,957.38**	**17,098,734.68**	**13,608,894.19**
1,223,958,000.42	**27,706,148.79**	**59,808,626,974.30**	**2,740,153,328.95**	**1,770,184,706.48**	**5,929,264,555.31**

* Name changed on September 1, 2025, please see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2025

	Notes	Combined Statement USD	AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * USD	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund ** USD
Income				
Dividends (net of withholding taxes)	3e	25,458,658.97	-	-
Interest on bonds	3e	1,361,920.06	974,441.14	387,478.92
Bank interest		1,773,907.45	146.91	5,718.01
Reimbursement from Management Company	9	995,563.95	122,224.72	117,919.90
Other income		2,430,959.44	24,000.35	13,204.90
Total income		**32,021,009.87**	**1,120,813.12**	**524,321.73**
Expenses				
Management fees	4	44,451,602.66	159,322.82	24,763.29
Depositary fees	5	817,836.95	6,952.83	1,477.77
Administration fees	5	1,897,718.87	61,458.59	49,459.40
Professional fees		544,957.90	18,150.66	18,022.32
Transaction costs	8	2,721,861.05	-	-
Taxe d'abonnement	7	773,282.86	3,466.49	707.61
Bank interest and charges		196,322.99	5,769.60	1,615.80
Transfer Agent fees	6	570,070.53	10,132.22	8,046.32
Organization expenses	3l	2,490.76	-	-
Tax charges (excluding taxe d'abonnement)		424,479.00	-	-
Other expenses	8	741,961.85	77,910.29	49,687.56
Liquidation fees		22,000.00	-	22,000.00
Total expenses		**53,164,585.42**	**343,163.50**	**175,780.07**
Net investment income / (loss)		**(21,143,575.55)**	**777,649.62**	**348,541.66**
Net realised gain / (loss) on:				
Investments	3e	637,778,546.84	976,676.85	(81,099.90)
Foreign currencies transactions	3g	3,174,870.16	7,958.12	73,867.48
Forward foreign exchange contracts	3h	2,154,899.63	69,496.12	-
Realised appreciation/depreciation for the period / year		**621,964,741.09**	**1,831,780.71**	**341,309.24**
Net change in unrealised appreciation / (depreciation) on :				
Investments	3e	1,042,116,774.62	2,156,886.28	450,168.32
Forward foreign exchange contracts	3h	303,958.13	8,912.97	-
Increase / (Decrease) in net assets as a result of operations		**1,664,385,473.84**	**3,997,579.96**	**791,477.56**
Proceeds received on subscription of shares		590,067,877.50	484,627.11	-
Net amount paid on redemption of shares		(2,371,875,169.77)	(459,917.90)	(14,445,122.41)
Dividend distribution	11	(433,373.17)	(428,588.10)	-
Net assets at the beginning of the period / year		6,334,003,159.65	31,826,510.42	13,653,644.85
Translation difference		669,028.46	-	-
Net assets at the end of the period / year		**6,216,816,996.51**	**35,420,211.49**	**-**

* Name changed on September 1, 2025, please see Note 1 for further details.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025.

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2025

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * JPY	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * USD	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * JPY
12,826,672.95	335,195.00	1,126,345,782.00	1,505,074.74	2,893,784.10	111,613,431.00
-	-	-	-	-	-
571,696.27	2,409.35	70.00	728,080.19	465,856.20	11.00
230,037.92	267,166.44	5,195,043.82	84,636.54	1,215.79	21,821,890.50
77.74	557.70	63,720.00	2,380,970.81	11,741.42	-
13,628,484.88	**605,328.49**	**1,131,604,615.82**	**4,698,762.28**	**3,372,597.51**	**133,435,332.50**
7,204,268.29	64,937.67	291,689,121.39	21,549,965.31	13,519,695.11	10,616,618.93
131,502.51	25,033.25	8,430,769.00	303,551.56	259,985.80	5,571,743.00
322,931.31	77,996.72	29,675,138.56	677,578.93	462,413.73	8,865,284.92
109,280.04	19,968.03	6,010,844.00	192,492.85	109,856.32	6,087,918.00
676,961.88	174,975.51	21,728,110.00	925,706.05	785,670.07	3,123,381.00
221,817.76	2,818.42	6,538,193.00	301,533.25	197,952.29	513,289.00
43,312.78	4,326.60	6,568,417.28	45,926.41	47,953.30	864,182.34
213,382.94	15,253.73	23,655,746.00	154,427.48	10,080.25	1,227,102.00
-	-	-	-	2,490.76	-
286,879.19	47,065.82	-	-	90,533.99	-
123,882.84	68,358.52	21,088,628.00	109,485.82	103,400.07	11,708,129.00
-	-	-	-	-	-
9,334,219.54	**500,734.27**	**415,384,967.23**	**24,260,667.66**	**15,590,031.69**	**48,577,648.19**
4,294,265.34	**104,594.22**	**716,219,648.59**	**(19,561,905.38)**	**(12,217,434.18)**	**84,857,684.31**
46,213,948.98	3,356,796.50	4,504,513,404.00	484,746,896.55	71,187,382.81	413,813,981.07
(81,640.06)	56,652.69	334,519,777.15	428,711.01	555,179.38	(4,346.83)
(1,602,343.03)	-	509,916,447.00	320,210.83	114,385.57	(2,321.00)
48,824,231.23	**3,518,043.41**	**6,065,169,276.74**	**465,933,913.01**	**59,639,513.58**	**498,664,997.55**
59,978,987.93	4,507,037.45	9,484,374,688.00	357,930,758.62	550,256,782.31	991,839,881.93
155,755.37	-	32,816,991.00	(42,155.88)	(27,920.17)	-
108,958,974.53	**8,025,080.86**	**15,582,360,955.74**	**823,822,515.75**	**609,868,375.72**	**1,490,504,879.48**
289,090,481.96	-	23,474,991,917.51	150,407,858.60	-	50,026,081.83
(133,444,545.62)	(5,188,534.46)	(14,446,315,175.66)	(1,121,570,675.74)	(1,004,599,155.68)	(410,107.00)
-	-	(750,034.00)	-	-	-
959,353,089.55	24,869,602.39	35,198,339,310.71	2,887,493,630.34	2,164,915,486.44	4,389,143,701.00
-	-	-	-	-	-
1,223,958,000.42	**27,706,148.79**	**59,808,626,974.30**	**2,740,153,328.95**	**1,770,184,706.48**	**5,929,264,555.31**

* Name changed on September 1, 2025, please see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

Statement of changes in number of shares for the period / year ended December 31, 2025

	Number of shares in issue at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period / year
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *				
Class A GBP	37,195.15	-	(3,250.00)	33,945.15
Class A USD	4,731,966.81	69,063.59	(61,021.30)	4,740,009.10
Class D GBP	500.00	1,352.95	-	1,852.95
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **				
Class A EUR	3,240.00	-	(3,240.00)	-
Class A USD	40,451.16	-	(40,451.16)	-
Class B EUR	100.00	-	(100.00)	-
Class B USD	100.00	-	(100.00)	-
Class S JPY	11,597.57	-	(11,597.57)	-
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *				
Class A EUR [1]	-	500.00	-	500.00
Class A GBP	11,786,499.78	1,594,513.05	(825,356.92)	12,555,655.91
Class A USD	8,064,559.41	4,781,405.23	(1,341,413.40)	11,504,551.24
Class B EUR	455.66	1,381.77	(1,139.53)	697.90
Class B USD	1,059,027.06	598,712.50	(859,587.18)	798,152.38
Class D GBP	27,289.84	7,738.37	(5,361.22)	29,666.99
Class F SGD	17,817,743.77	5,149,551.34	(3,605,862.80)	19,361,432.31
Class F USD	5,188,502.80	1,254,604.10	(461,271.56)	5,981,835.34
Class P JPY	2,748,239,100.00	629,939,609.00	(73,040,501.00)	3,305,138,208.00
Class P JPY hedged	1,772,320,959.00	235,339,155.00	(272,227,691.00)	1,735,432,423.00
Class PII JPY	1,148,297,623.00	739,489,894.00	(28,034,664.00)	1,859,752,853.00
Class U AUD	9,541,763.97	134,708.44	(585,684.07)	9,090,788.34
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *				
Class A USD	120,500.00	-	(120,000.00)	500.00
Class B EUR	100.00	-	-	100.00
Class B USD	100.00	-	-	100.00
Class D EUR	37,045.00	-	(10,200.00)	26,845.00
Class D GBP	500.00	-	-	500.00
Class U SGD	2,523,104.16	-	(295,236.10)	2,227,868.06
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *				
Class A EUR	611,986.15	532,578.92	(419,909.47)	724,655.60
Class A EUR hedged	1,405,262.76	398,869.06	(472,828.86)	1,331,302.96
Class A GBP	4,139,744.47	2,388,326.39	(1,458,519.58)	5,069,551.28
Class A JPY	2,751,991.65	3,653,494.57	(1,102,103.01)	5,303,383.21
Class A USD hedged	2,199,729.80	788,526.75	-	2,988,256.55
Class B EUR	17,213.05	17,561.22	(34,674.27)	100.00
Class B SGD	6,144.88	11,466.50	(8,472.57)	9,138.81
Class B SGD hedged	16,799.26	45,489.25	(38,532.39)	23,756.12
Class B USD	105.22	14,223.30	(279.70)	14,048.82
Class B USD hedged	1,735.31	75,902.38	(884.21)	76,753.48
Class D GBP	463,592.88	196,217.96	(250,994.40)	408,816.44
Class D GBP hedged	23,039.56	196,568.68	(41,132.86)	178,475.38
Class D GBP Dis	100.01	1.05	-	101.06
Class D USD Dis	63,001.52	28,248.46	(91,149.49)	100.49
Class S JPY	19,645.26	-	(8,250.66)	11,394.60
Class X JPY	4,051.12	-	-	4,051.12
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *				
Class A EUR	19,582.13	9,844.13	-	29,426.26
Class A JPY	215,437,331.96	-	(65,944,659.74)	149,492,672.22
Class A USD	23,487,235.78	7,481,407.47	(9,621,534.08)	21,347,109.17
Class B EUR	118,215.24	138,738.95	(159,320.50)	97,633.69
Class B HKD [2]	-	4,000.00	-	4,000.00
Class B SGD	4,357,908.72	1,437,584.36	(2,302,774.23)	3,492,718.85
Class B USD	339,024.17	276,766.35	(184,188.87)	431,601.65
Class D EUR	36,497.84	4,329.03	(4,015.48)	36,811.39
Class D GBP	90,999.45	751,039.65	(669,331.58)	172,707.52

The accompanying notes are an integral part of these financial statements.

Statement of changes in number of shares for the period / year ended December 31, 2025 (continued)

	Number of shares in issue at the beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period / year
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (continued)				
Class D USD	59,613.05	128,213.60	(59,181.11)	128,645.54
Class U AUD	3,326,612.63	638,127.20	(595,012.28)	3,369,727.55
Class U NZD	3,960,095.81	-	(956,211.59)	3,003,884.22
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *				
Class A USD	500.00	-	-	500.00
Class D GBP	500.00	-	-	500.00
Class P JPY	42,286,080.11	-	(15,988,854.69)	26,297,225.42
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *				
Class A JPY	1,000.00	-	-	1,000.00
Class B JPY [3]	-	39,523.81	-	39,523.81
Class D GBP	500.00	3,949.73	(167.54)	4,282.19
Class S JPY	43,260.00	-	-	43,260.00

* Name changed on September 1, 2025, please see Note 1 for further details.

** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025.

[1] AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund - Class A EUR Shares commenced operations on April 7, 2025.

[2] AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund - Class B HKD Shares commenced operations on April 7, 2025.

[3] AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund - Class B JPY Shares commenced operations on October 31, 2025.

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund*				
Net Asset Value	USD	35,420,211.49	31,826,510.42	24,900,693.33
Net Asset Value per share				
Class A GBP	GBP	7.16	6.94	7.02
Class A USD	USD	7.40	6.66	6.89
Class D GBP	GBP	10.65	10.15	-
Number of shares				
Class A GBP		33,945.15	37,195.15	38,695.15
Class A USD		4,740,009.10	4,731,966.81	3,563,674.35
Class D GBP		1,852.95	500.00	-
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund**				
Net Asset Value	USD	13,676,017.60	13,653,644.85	13,050,145.32
Net Asset Value per share				
Class A EUR	EUR	-	19.76	17.74
Class A USD	USD	-	16.41	15.72
Class B EUR	EUR	-	12.42	11.22
Class B USD	USD	-	11.15	10.75
Class S JPY	JPY	173,344.42	175,098.00	150,109.00
Number of shares				
Class A EUR		-	3,240.00	3,240.00
Class A USD		-	40,451.16	40,451.16
Class B EUR		-	100.00	100.00
Class B USD		-	100.00	100.00
Class S JPY		11,597.57	11,597.57	11,597.57
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *				
Net Asset Value	USD	1,223,958,000.42	959,353,089.55	601,588,976.34
Net Asset Value per share				
Class A EUR [1]	EUR	11.59	-	-
Class A GBP	GBP	11.65	11.29	-
Class A USD	USD	33.33	30.06	23.84
Class B EUR	EUR	21.33	21.98	16.47
Class B USD	USD	21.84	19.85	15.87
Class D GBP	GBP	26.17	25.36	19.77
Class F SGD	SGD	11.71	11.26	-
Class F USD	USD	13.44	12.19	9.72
Class P JPY	JPY	4.75	4.26	3.01
Class P JPY hedged	JPY	2.06	1.94	1.58
Class PII JPY	JPY	1.92	1.73	1.23
Class U AUD	AUD	36.74	35.38	25.25
Number of shares				
Class A EUR [1]		500.00	-	-
Class A GBP		12,555,655.91	11,786,499.78	-
Class A USD		11,504,551.24	8,064,559.41	12,100,680.67
Class B EUR		697.90	455.66	100.00
Class B USD		798,152.38	1,059,027.06	100.14
Class D GBP		29,666.99	27,289.84	27,289.84
Class F SGD		19,361,432.31	17,817,743.77	-
Class F USD		5,981,835.34	5,188,502.80	3,981,603.64
Class P JPY		3,305,138,208.00	2,748,239,100.00	2,741,040,456.00
Class P JPY hedged		1,735,432,423.00	1,772,320,959.00	1,778,130,354.00

* Name changed on September 1, 2025, please see Note 1 for further details.
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (continued)				
Class PII JPY		1,859,752,853.00	1,148,297,623.00	524,219,019.00
Class U AUD		9,090,788.34	9,541,763.97	11,069,829.22

[1] AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund - Class A EUR Shares commenced operations on April 7, 2025.

		December 31, 2025	December 31, 2024	December 31, 2023
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *				
Net Asset Value	USD	27,706,148.79	24,869,602.39	28,322,380.33
Net Asset Value per share				
Class A USD	USD	21.36	15.71	15.49
Class B EUR	EUR	14.85	12.49	11.63
Class B USD	USD	15.20	11.27	11.19
Class D EUR	EUR	17.79	14.84	13.72
Class D GBP	GBP	10.45	8.25	7.99
Class K EUR	EUR	-	-	14.01
Class U SGD	SGD	15.66	12.11	11.45
Number of shares				
Class A USD		500.00	120,500.00	180,517.01
Class B EUR		100.00	100.00	100.00
Class B USD		100.00	100.00	100.00
Class D EUR		26,845.00	37,045.00	44,632.00
Class D GBP		500.00	500.00	500.00
Class K EUR		-	-	1,526.00
Class U SGD		2,227,868.06	2,523,104.16	2,859,570.30
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *				
Net Asset Value	JPY	59,808,626,974.30	35,198,339,310.71	17,644,998,378.24
Net Asset Value per share				
Class A EUR	EUR	11.46	9.97	-
Class A EUR hedged	EUR	14.01	10.62	-
Class A GBP	GBP	20.46	16.86	14.81
Class A JPY	JPY	3,440.92	2,647.00	2,122.46
Class A USD hedged	USD	17.43	12.89	-
Class B EUR	EUR	18.85	16.55	14.00
Class B SGD	SGD	15.74	12.93	11.29
Class B SGD hedged	SGD	21.24	16.29	12.81
Class B USD	USD	16.15	12.51	11.28
Class B USD hedged	USD	22.33	16.73	12.98
Class D GBP	GBP	18.99	15.65	13.75
Class D GBP hedged	GBP	29.64	22.10	17.07
Class D GBP Dis	GBP	16.54	13.77	12.10
Class D USD Dis	USD	19.97	15.40	13.76
Class S JPY	JPY	299,874.60	229,775.00	183,513.36
Class X JPY	JPY	3,391.21	2,614.00	2,099.22
Number of shares				
Class A EUR		724,655.60	611,986.15	-
Class A EUR hedged		1,331,302.96	1,405,262.76	-
Class A GBP		5,069,551.28	4,139,744.47	3,142,663.25
Class A JPY		5,303,383.21	2,751,991.65	953,889.69
Class A USD hedged		2,988,256.55	2,199,729.80	-
Class B EUR		100.00	17,213.05	100.00
Class B SGD		9,138.81	6,144.88	1,107.73
Class B SGD hedged		23,756.12	16,799.26	11,545.05
Class B USD		14,048.82	105.22	105.22
Class B USD hedged		76,753.48	1,735.31	1,547.76
Class D GBP		408,816.44	463,592.88	566,280.29

* Name changed on September 1, 2025, please see Note 1 for further details.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (continued)				
Class D GBP hedged		178,475.38	23,039.56	23,524.56
Class D GBP Dis		101.06	100.01	100.01
Class D USD Dis		100.49	63,001.52	100.00
Class S JPY		11,394.60	19,645.26	31,370.72
Class X JPY		4,051.12	4,051.12	4,051.12
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *				
Net Asset Value	USD	2,740,153,328.95	2,887,493,630.34	3,201,186,249.85
Net Asset Value per share				
Class A EUR	EUR	11.05	9.55	-
Class A JPY	JPY	2,372.76	1,812.50	1,429.20
Class A USD	USD	16.34	12.45	10.94
Class B EUR	EUR	16.78	14.61	12.14
Class B HKD [2]	HKD	16.82	-	-
Class B SGD	SGD	14.13	11.51	9.86
Class B USD	USD	17.19	13.20	11.69
Class D EUR	EUR	7.90	6.83	5.63
Class D GBP	GBP	8.37	6.85	5.92
Class D USD	USD	11.56	8.81	7.74
Class U AUD	AUD	18.69	15.21	12.04
Class U NZD	NZD	20.00	15.52	11.97
Number of shares				
Class A EUR		29,426.26	19,582.13	-
Class A JPY		149,492,672.22	215,437,331.96	271,811,769.63
Class A USD		21,347,109.17	23,487,235.78	28,262,227.32
Class B EUR		97,633.69	118,215.24	131,775.36
Class B HKD [2]		4,000.00	-	-
Class B SGD		3,492,718.85	4,357,908.72	5,022,076.14
Class B USD		431,601.65	339,024.17	646,512.89
Class D EUR		36,811.39	36,497.84	59,244.68
Class D GBP		172,707.52	90,999.45	156,312.41
Class D USD		128,645.54	59,613.05	172,626.15
Class U AUD		3,369,727.55	3,326,612.63	5,182,943.97
Class U NZD		3,003,884.22	3,960,095.81	5,820,469.78

[2] AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund - Class B HKD Shares commenced operations on April 7, 2025.

		December 31, 2025	December 31, 2024	December 31, 2023
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *				
Net Asset Value	USD	1,770,184,706.48	2,164,915,486.44	2,602,039,286.83
Net Asset Value per share				
Class A USD	USD	7.22	5.50	5.19
Class D GBP	GBP	7.41	6.06	5.62
Class P JPY	JPY	10,551.16	8,046.08	6,810.78
Number of shares				
Class A USD		500.00	500.00	500.00
Class D GBP		500.00	500.00	500.00
Class P JPY		26,297,225.42	42,286,080.11	53,860,882.46
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *				
Net Asset Value	JPY	5,929,264,555.31	4,389,143,701.00	-
Net Asset Value per share				
Class A JPY	JPY	1,362.55	1,023.68	-
Class B JPY [3]	JPY	1,065.16	-	-
Class D GBP	GBP	12.59	10.13	-

* Name changed on September 1, 2025, please see Note 1 for further details.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * (continued)				
Class S JPY	JPY	135,793.78	101,412.93	-
Number of shares				
Class A JPY		1,000.00	1,000.00	-
Class B JPY [3]		39,523.81	-	-
Class D GBP		4,282.19	500.00	-
Class S JPY		43,260.00	43,260.00	-

[3] AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund - Class B JPY Shares commenced operations on October 31, 2025.

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund* (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Australia			
1,700,000.00	QUEENSLAND TREAS 4.75% 24-02/02/2034	AUD	1,106,817.10	3.12
			1,106,817.10	**3.12**
	Austria			
300,000.00	BAWAG PSK 24-03/10/2029 FRN	EUR	354,005.07	1.00
300,000.00	VERBUND AG 0.9% 21-01/04/2041	EUR	229,577.96	0.65
			583,583.03	**1.65**
	Canada			
550,000.00	ALIMEN COUCHE 3.625% 21-13/05/2051	USD	392,078.50	1.11
750,000.00	ONTARIO PROVINCE 4.05% 23-02/02/2032	CAD	568,459.99	1.60
			960,538.49	**2.71**
	Chile			
1,060,000.00	CHILE 0.83% 19-02/07/2031	EUR	1,089,987.08	3.08
			1,089,987.08	**3.08**
	Czechia			
500,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	563,148.78	1.59
			563,148.78	**1.59**
	Denmark			
300,000.00	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	335,440.54	0.94
500,000.00	ORSTED A/S 5.375% 22-13/09/2042	GBP	604,273.79	1.71
			939,714.33	**2.65**
	France			
500,000.00	COVIVIO 3.625% 25-17/06/2034	EUR	571,927.79	1.61
700,000.00	CRD MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	679,116.32	1.92
1,400,000.00	FRANCE O.A.T. 0.5% 21-25/06/2044	EUR	880,600.26	2.49
1,700,000.00	FRANCE O.A.T. 3% 24-25/06/2049	EUR	1,618,255.86	4.57
500,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	580,272.26	1.64
400,000.00	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	445,764.85	1.26
200,000.00	ORANGE 0.125% 20-16/09/2029	EUR	212,136.21	0.59
300,000.00	RENAULT 3.875% 25-30/09/2030	EUR	354,346.83	1.00
700,000.00	VINCI SA 0% 20-27/11/2028	EUR	761,977.29	2.15
			6,104,397.67	**17.23**
	Germany			
300,000.00	COMMERZBANK AG 24-20/02/2037 FRN	EUR	357,426.24	1.01
300,000.00	E.ON SE 4.125% 24-25/03/2044	EUR	343,882.48	0.97
300,000.00	KFW 0.75% 20-30/09/2030	USD	261,555.00	0.74
800,000.00	MUNICH RE 22-23/05/2042 FRN	USD	834,984.00	2.36
			1,797,847.72	**5.08**
	Ireland			
400,000.00	SMURFIT KAPPA 3.807% 24-27/11/2036	EUR	458,585.14	1.29
200,000.00	SMURFIT WESTROCK 5.185% 25-15/01/2036	USD	201,546.00	0.57
			660,131.14	**1.86**
	Italy			
1,000,000.00	ITALY BTPS 1.5% 21-30/04/2045	EUR	771,026.43	2.18
300,000.00	SNAM 3.25% 25-01/07/2032	EUR	348,184.49	0.98
300,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	345,788.62	0.98
			1,464,999.54	**4.14**
	Ivory Coast			
400,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	400,424.00	1.13
			400,424.00	**1.13**
	Luxembourg			
950,000.00	EUROPEAN INVT BK 0.5% 16-13/11/2037	EUR	810,185.52	2.29
250,000.00	EUROPEAN INVT BK 1.25% 14-13/11/2026	EUR	291,554.28	0.82
850,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	760,461.00	2.15
500,000.00	EUROPEAN INVT BK 2.75% 23-28/07/2028	EUR	593,561.16	1.68
1,000,000.00	EUROPEAN INVT BK 2.75% 24-16/01/2034	EUR	1,155,647.06	3.26
1,135,000.00	EUROPEAN UNION 2.75% 22-04/02/2033	EUR	1,322,552.69	3.73
400,000.00	P3 GROUP SARL 4.625% 24-13/02/2030	EUR	490,619.44	1.39
600,000.00	PROLOGIS INTL II 3.7% 24-07/10/2034	EUR	694,642.55	1.96
300,000.00	PROLOGIS INTL II 4.375% 24-01/07/2036	EUR	360,597.26	1.02
			6,479,820.96	**18.30**

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund* (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Mexico			
500,000.00	UNITED MEXICAN 4.875% 22-19/05/2033	USD	479,600.00	1.35
			479,600.00	**1.35**
	Netherlands			
400,000.00	CTP NV 4.25% 25-10/03/2035	EUR	466,223.77	1.32
300,000.00	ING GROEP NV 4.625% 18-06/01/2026	USD	299,988.00	0.84
2,075,000.00	NED WATERSCHAPBK 3% 23-20/04/2033	EUR	2,428,673.64	6.86
400,000.00	NXP BV/NXP FDG 5% 22-15/01/2033	USD	405,704.00	1.15
			3,600,589.41	**10.17**
	Poland			
400,000.00	BANK POLSKA 23-23/11/2027 FRN	EUR	479,758.13	1.35
			479,758.13	**1.35**
	Spain			
300,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	347,176.82	0.98
300,000.00	BANCO SANTANDER 21-24/06/2029 FRN	EUR	351,662.04	0.99
400,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	479,499.75	1.35
1,400,000.00	SPANISH GOVT 1% 21-30/07/2042	EUR	1,087,033.34	3.08
			2,265,371.95	**6.40**
	United Kingdom			
500,000.00	NATWEST GROUP 21-09/11/2028 FRN	GBP	645,870.16	1.82
500,000.00	SCOTTISH HYDRO 2.125% 21-24/03/2036	GBP	507,327.70	1.43
150,000.00	UK TSY GILT 0.875% 21-31/07/2033	GBP	157,732.61	0.45
500,000.00	UK TSY GILT 1.5% 21-31/07/2053	GBP	308,895.89	0.87
			1,619,826.36	**4.57**
	United States of America			
300,000.00	DIGITAL EURO FIN 4.25% 25-20/11/2037	EUR	343,371.60	0.97
200,000.00	DUKE ENERGY PROG 5.1% 24-15/03/2034	USD	205,658.00	0.58
300,000.00	FEDEX CORP 0.45% 25-04/05/2029	EUR	322,668.39	0.91
400,000.00	FORD MOTOR CO 6.1% 22-19/08/2032	USD	411,192.00	1.16
2,150,000.00	INT BK RECON&DEV 3.875% 24-28/08/2034	USD	2,108,892.00	5.95
300,000.00	RWE FINANCE US 5.875% 25-18/09/2055	USD	293,763.00	0.83
300,000.00	SOUTHWESTERN PUB 3.75% 19-15/06/2049	USD	221,850.00	0.63
300,000.00	XYLEM INC 2.25% 20-30/01/2031	USD	271,434.00	0.77
			4,178,828.99	**11.80**
			34,775,384.68	**98.18**
Total securities portfolio			**34,775,384.68**	**98.18**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund* (in USD)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
					Forward foreign exchange contracts		
177,472.08	GBP	200,000.00	EUR	20/02/26	473,602.80	CACIB	3,213.87
2,256,544.51	EUR	2,660,000.00	USD	30/03/26	2,650,198.70	ANZ Investment Bank Melbourne	1,321.21
199,096.57	USD	273,000.00	CAD	30/03/26	199,158.24	Barclays Capital London	(787.06)
							3,748.02
Total forward foreign exchange contracts							**3,748.02**
Total financial derivative instruments							**3,748.02**

Summary of net assets

		% NAV
Total securities portfolio	**34,775,384.68**	**98.18**
Total financial derivative instruments	**3,748.02**	**0.01**
Cash at bank	**383,469.60**	**1.08**
Other assets and liabilities	**257,609.19**	**0.73**
Total net assets	**35,420,211.49**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund* (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	27.00	26.52
Banks	22.70	22.28
Supranational organisation	17.60	17.28
Energy	10.97	10.77
Real estate	8.42	8.27
Auto Parts & Equipment	2.98	2.93
Insurance	2.40	2.36
Building materials	2.19	2.15
Others	5.74	5.62
	100.00	**98.18**

Country allocation	% of portfolio	% of net assets
Luxembourg	18.64	18.30
France	17.56	17.23
United States of America	12.02	11.80
Netherlands	10.35	10.17
Spain	6.51	6.40
Germany	5.17	5.08
United Kingdom	4.66	4.57
Italy	4.21	4.14
Australia	3.18	3.12
Chile	3.13	3.08
Canada	2.76	2.71
Denmark	2.70	2.65
Others	9.11	8.93
	100.00	**98.18**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Australia			
1,299,963.00	WORLEY LTD	AUD	10,896,628.00	0.89
			10,896,628.00	**0.89**
	China			
624,682.00	KANZHUN LTD - ADR	USD	12,731,019.16	1.04
962,982.00	TENCENT MUSIC ENTERTAINM-ADR	USD	16,881,074.46	1.38
			29,612,093.62	**2.42**
	France			
63,542.00	LOREAL	EUR	27,358,222.24	2.24
			27,358,222.24	**2.24**
	Germany			
457,944.00	SIEMENS HEALTHINEERS AG	EUR	24,159,428.30	1.97
			24,159,428.30	**1.97**
	India			
3,012,580.00	HDFC BANK LIMITED	INR	33,223,070.21	2.71
			33,223,070.21	**2.71**
	Italy			
5,252,615.00	INTESA SANPAOLO	EUR	36,526,256.37	2.98
			36,526,256.37	**2.98**
	Japan			
783,700.00	HITACHI LTD	JPY	24,509,220.19	2.00
488,200.00	RAKUTEN BANK LTD	JPY	21,528,206.19	1.76
1,389,300.00	SONY GROUP CORP	JPY	35,666,488.01	2.92
			81,703,914.39	**6.68**
	Netherlands			
35,259.00	ASM INTERNATIONAL NV	EUR	21,433,781.09	1.75
			21,433,781.09	**1.75**
	Singapore			
695,310.00	DBS GROUP HOLDINGS LTD	SGD	30,472,381.18	2.49
369,150.00	TRIP.COM GROUP LTD	HKD	26,274,787.23	2.15
			56,747,168.41	**4.64**
	Spain			
2,725,677.00	CAIXABANK SA	EUR	33,436,234.78	2.73
			33,436,234.78	**2.73**
	Sweden			
388,546.00	SANDVIK AB	SEK	12,669,451.52	1.04
			12,669,451.52	**1.04**
	United Kingdom			
334,939.00	COCA-COLA EUROPACIFIC PARTNE	USD	30,378,967.30	2.49
914,187.00	COMPASS GROUP PLC	GBP	29,068,872.52	2.37
			59,447,839.82	**4.86**
	United States of America			
284,090.00	AMAZON.COM INC	USD	65,573,653.80	5.36
177,074.00	AMPHENOL CORP-CL A	USD	23,929,780.36	1.96
476,172.00	BIO-TECHNE CORP	USD	28,003,675.32	2.29
5,010.00	BOOKING HOLDINGS INC	USD	26,830,203.30	2.19
125,032.00	BROADCOM INC	USD	43,273,575.20	3.54
66,101.00	CENCORA INC	USD	22,325,612.75	1.82
36,821.00	CURTISS-WRIGHT CORP	USD	20,298,312.67	1.66
128,576.00	DANAHER CORP	USD	29,433,617.92	2.40
67,348.00	ELEVANCE HEALTH INC	USD	23,608,841.40	1.93
227,861.00	ENCOMPASS HEALTH CORP	USD	24,185,166.54	1.98
10,203.00	FIRST CITIZENS BCSHS -CL A	USD	21,897,474.54	1.79
545,511.00	GENPACT LTD	USD	25,519,004.58	2.08
151,020.00	INTERCONTINENTAL EXCHANGE IN	USD	24,459,199.20	2.00
81,872.00	IQVIA HOLDINGS INC	USD	18,454,767.52	1.51
56,093.00	LINDE PLC	USD	23,917,494.27	1.95
47,200.00	MASTERCARD INC - A	USD	26,945,536.00	2.20
159,934.00	MICROSOFT CORP	USD	77,347,281.08	6.32
329,690.00	NETFLIX INC	USD	30,911,734.40	2.53
436,249.00	NVIDIA CORP	USD	81,360,438.50	6.65
184,802.00	PALOMAR HOLDINGS INC	USD	24,903,917.52	2.03

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
71,641.00	PROGRESSIVE CORP	USD	16,314,088.52	1.33
320,079.00	RYAN SPECIALTY HOLDINGS INC	USD	16,525,678.77	1.35
6,803,100.00	SAMSONITE GROUP SA	HKD	17,393,480.78	1.42
35,526.00	SYNOPSYS INC	USD	16,687,272.72	1.36
533,577.00	TOAST INC-CLASS A	USD	18,947,319.27	1.55
16,611.00	TRANSDIGM GROUP INC	USD	22,090,138.35	1.80
239,307.00	UBER TECHNOLOGIES INC	USD	19,553,774.97	1.60
			790,691,040.25	**64.60**
			1,217,905,129.00	**99.51**
Total securities portfolio			**1,217,905,129.00**	**99.51**

* Name changed on September 1, 2025, please see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (in USD)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
					Forward foreign exchange contracts		
46,568.45	AUD	4,870,039.00	JPY	30/01/26	62,123.83	BNP Paribas	(86.52)
345,927.72	EUR	63,543,463.00	JPY	30/01/26	811,668.72	BNP Paribas	446.58
61,979.34	GBP	13,031,428.00	JPY	30/01/26	166,504.47	BNP Paribas	16.52
980,715.28	HKD	19,682,533.00	JPY	30/01/26	251,570.11	BNP Paribas	243.82
8,563,446.45	INR	14,838,011.00	JPY	30/01/26	189,940.47	BNP Paribas	110.04
36,332,217.00	JPY	353,437.00	AUD	30/01/26	467,480.11	BNP Paribas	(3,367.39)
41,305,586.00	JPY	2,465,404.00	SEK	30/01/26	530,953.63	BNP Paribas	(3,687.89)
97,995,469.00	JPY	474,370.00	GBP	30/01/26	1,263,252.46	BNP Paribas	(11,274.52)
102,071,377.00	JPY	848,795.00	SGD	30/01/26	1,311,217.91	BNP Paribas	(8,488.47)
110,026,432.00	JPY	64,869,494.00	INR	30/01/26	1,423,684.82	BNP Paribas	(16,063.48)
147,847,782.00	JPY	7,434,799.00	HKD	30/01/26	1,898,440.98	BNP Paribas	(10,575.16)
462,721,193.00	JPY	2,544,750.00	EUR	30/01/26	5,940,745.38	BNP Paribas	(33,458.66)
2,945,414,096.00	JPY	19,067,390.00	USD	30/01/26	18,791,121.50	BNP Paribas	(229,788.79)
332,732.06	SEK	5,655,499.00	JPY	30/01/26	72,173.73	BNP Paribas	(18.69)
112,007.87	SGD	13,627,439.00	JPY	30/01/26	174,037.65	BNP Paribas	111.59
3,344,425.16	USD	521,188,228.00	JPY	30/01/26	3,325,071.11	BNP Paribas	11,102.04
							(304,778.98)
Total forward foreign exchange contracts							**(304,778.98)**
Total financial derivative instruments							**(304,778.98)**

Summary of net assets

		% NAV
Total securities portfolio	**1,217,905,129.00**	**99.51**
Total financial derivative instruments	**(304,778.98)**	**(0.02)**
Cash at bank	**10,133,988.28**	**0.83**
Other assets and liabilities	**(3,776,337.88)**	**(0.32)**
Total net assets	**1,223,958,000.42**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund * (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Internet	16.32	16.25
Cosmetics	16.22	16.14
Banks	14.54	14.46
Electric & Electronic	13.96	13.90
Computer software	7.72	7.68
Food services	4.88	4.86
Insurance	4.74	4.71
Financial services	4.22	4.20
Insurance, Reinsurance	3.48	3.46
Auto Parts & Equipment	3.05	3.04
Distribution & Wholesale	2.93	2.92
Office & Business equipment	2.10	2.08
Others	5.84	5.81
	100.00	**99.51**

Country allocation	% of portfolio	% of net assets
United States of America	64.92	64.60
Japan	6.71	6.68
United Kingdom	4.88	4.86
Singapore	4.66	4.64
Italy	3.00	2.98
Spain	2.75	2.73
India	2.73	2.71
China	2.43	2.42
France	2.25	2.24
Others	5.67	5.65
	100.00	**99.51**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	China			
127,900.00	BANK OF HANGZHOU CO LTD-A	CNY	279,660.27	1.01
108,500.00	CHINA MERCHANTS BANK-H	HKD	736,021.04	2.66
7,500.00	CONTEMPORARY AMPEREX TECHN-A	CNY	394,159.29	1.42
3,500.00	DUALITY BIOTHERAPEUTICS INC	HKD	134,091.81	0.48
43,100.00	GDS HOLDINGS LTD-CL A	HKD	186,609.50	0.67
115,400.00	GF SECURITIES CO LTD-H	HKD	261,090.90	0.94
76,000.00	HANSOH PHARMACEUTICAL GROUP	HKD	352,295.17	1.27
253,000.00	J&T GLOBAL EXPRESS LTD	HKD	339,674.84	1.23
49,350.00	JD HEALTH INTERNATIONAL INC	HKD	351,889.83	1.27
25,364.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	216,213.20	0.78
32,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	54,638.85	0.20
7,010.00	NAURA TECHNOLOGY GROUP CO-A	CNY	460,514.45	1.66
75,000.00	PING AN INSURANCE GROUP CO-H	HKD	627,772.45	2.27
66,500.00	SKSHU PAINT CO LTD-A	CNY	440,309.46	1.59
10,400.00	SUNGROW POWER SUPPLY CO LT-A	CNY	254,546.95	0.92
25,000.00	TENCENT HOLDINGS LTD	HKD	1,923,948.32	6.95
94,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	430,661.22	1.55
			7,444,097.55	**26.87**
	Hong Kong			
53,900.00	ALIBABA GROUP HOLDING LTD	HKD	988,879.89	3.57
64,000.00	C&D INTERNATIONAL INVESTMENT	HKD	128,682.91	0.45
520,000.00	CGN MINING CO LTD	HKD	206,437.41	0.75
			1,324,000.21	**4.77**
	India			
61,597.00	AU SMALL FINANCE BANK LTD	INR	681,560.21	2.46
7,735.00	BRITANNIA INDUSTRIES LTD	INR	519,026.50	1.87
6,671.00	CRAFTSMAN AUTOMATION LTD	INR	570,727.66	2.06
3,471.00	DIVIS LABORATORIES LTD	INR	246,868.25	0.89
215,619.00	ETERNAL LTD	INR	667,036.82	2.41
498,367.00	IDFC FIRST BANK LTD	INR	474,693.91	1.71
4,853.00	INTERGLOBE AVIATION LTD	INR	273,185.58	0.99
26,233.00	KOTAK MAHINDRA BANK LTD	INR	642,432.67	2.32
16,626.00	MAHINDRA & MAHINDRA LTD	INR	686,132.37	2.48
11,642.00	PB FINTECH LTD	INR	236,468.40	0.85
41,886.00	SHRIRAM FINANCE LTD	INR	464,253.63	1.68
			5,462,386.00	**19.72**
	Indonesia			
1,027,800.00	ASTRA INTERNATIONAL TBK PT	IDR	412,969.10	1.48
			412,969.10	**1.48**
	Singapore			
903,400.00	GENTING SINGAPORE LTD	SGD	509,301.58	1.84
53,600.00	KEPPEL LTD	SGD	431,382.05	1.56
37,000.00	OVERSEA-CHINESE BANKING CORP	SGD	568,519.80	2.05
319,300.00	ULTRAGREEN.AI LTD	USD	482,143.00	1.74
34,100.00	VENTURE CORP LTD	SGD	401,455.29	1.45
			2,392,801.72	**8.64**
	South Korea			
1,002.00	KIWOOM SECURITIES CO LTD	KRW	201,366.83	0.73
373.00	SAMSUNG BIOLOGICS CO LTD	KRW	438,884.44	1.58
2,771.00	SAMSUNG C+T CORP	KRW	460,695.21	1.66
23,262.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,936,145.02	7.00
1,725.00	SK HYNIX INC	KRW	779,545.98	2.81
			3,816,637.48	**13.78**
	Taiwan			
95,000.00	ASE TECHNOLOGY HOLDING CO LT	TWD	757,387.82	2.73
8,000.00	ASIA VITAL COMPONENTS	TWD	384,462.44	1.39
12,000.00	ELITE MATERIAL CO LTD	TWD	628,252.36	2.27
53,000.00	HON HAI PRECISION INDUSTRY	TWD	388,806.74	1.40
44,000.00	LITE-ON TECHNOLOGY CORP	TWD	228,958.84	0.83
5,000.00	MEDIATEK INC	TWD	227,558.48	0.82
56,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,762,528.12	9.97

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
66,000.00	UNIMICRON TECHNOLOGY CORP	TWD	462,118.76	1.67
			5,840,073.56	**21.08**
			26,692,965.62	**96.34**
Total securities portfolio			**26,692,965.62**	**96.34**

Summary of net assets

		% NAV
Total securities portfolio	**26,692,965.62**	**96.34**
Cash at bank	**1,050,349.72**	**3.79**
Other assets and liabilities	**(37,166.55)**	**(0.13)**
Total net assets	**27,706,148.79**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund * (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	30.64	29.51
Internet	13.41	12.93
Banks	12.67	12.21
Auto Parts & Equipment	6.19	5.96
Cosmetics	5.20	5.00
Distribution & Wholesale	4.50	4.33
Financial services	3.47	3.35
Building materials	3.34	3.22
Computer software	2.90	2.79
Diversified machinery	2.35	2.27
Insurance	2.35	2.27
Transportation	2.30	2.22
Others	10.68	10.28
	100.00	**96.34**

Country allocation	% of portfolio	% of net assets
China	27.89	26.87
Taiwan	21.88	21.08
India	20.46	19.72
South Korea	14.30	13.78
Singapore	8.96	8.64
Hong Kong	4.96	4.77
Indonesia	1.55	1.48
	100.00	**96.34**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (in JPY)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Japan			
72,900.00	AGC INC	JPY	378,569,700.00	0.63
90,900.00	AJINOMOTO CO INC	JPY	301,515,300.00	0.50
196,100.00	ALPS ALPINE CO LTD	JPY	390,925,350.00	0.65
130,800.00	AMADA CO LTD	JPY	242,241,600.00	0.41
330,900.00	ANRITSU CORP	JPY	742,705,050.00	1.24
115,600.00	CHUBU ELECTRIC POWER CO INC	JPY	278,827,200.00	0.47
38,400.00	DAIKIN INDUSTRIES LTD	JPY	771,072,000.00	1.29
155,200.00	DENKA CO LTD	JPY	425,791,200.00	0.71
33,100.00	DOWA HOLDINGS CO LTD	JPY	245,999,200.00	0.41
272,200.00	FUJIFILM HOLDINGS CORP	JPY	910,236,800.00	1.52
278,600.00	FUJITSU LIMITED	JPY	1,206,059,400.00	2.02
456,700.00	HAMAMATSU PHOTONICS KK	JPY	758,578,700.00	1.27
476,900.00	HITACHI LTD	JPY	2,337,763,800.00	3.91
131,600.00	IBIDEN CO LTD	JPY	885,799,600.00	1.48
321,300.00	INPEX CORP	JPY	1,004,705,100.00	1.68
277,500.00	ISUZU MOTORS LTD	JPY	676,961,250.00	1.13
122,400.00	IWATANI CORP	JPY	201,654,000.00	0.34
73,200.00	JAPAN STEEL WORKS LTD	JPY	562,102,800.00	0.94
190,400.00	JGC HOLDINGS CORP	JPY	361,855,200.00	0.61
262,900.00	KADOKAWA CORP	JPY	834,970,400.00	1.40
113,700.00	KAO CORP	JPY	711,875,700.00	1.19
120,100.00	KAWASAKI HEAVY INDUSTRIES	JPY	1,246,638,000.00	2.08
138,600.00	KH NEOCHEM CO LTD	JPY	343,312,200.00	0.57
58,500.00	KOSE CORP	JPY	306,540,000.00	0.51
128,400.00	KS HOLDINGS CORP	JPY	207,815,400.00	0.35
369,100.00	KUBOTA CORP	JPY	818,110,150.00	1.37
196,200.00	KUMAGAI GUMI CO LTD	JPY	303,129,000.00	0.51
225,200.00	KYOWA KIRIN CO LTD	JPY	569,080,400.00	0.95
824,400.00	LY CORP	JPY	343,939,680.00	0.58
107,500.00	MAXELL LTD	JPY	258,000,000.00	0.43
175,500.00	MAZDA MOTOR CORP	JPY	213,934,500.00	0.36
255,000.00	MINEBEA MITSUMI INC	JPY	800,955,000.00	1.34
674,600.00	MITSUBISHI CHEMICAL GROUP CO	JPY	617,326,460.00	1.03
281,300.00	MITSUBISHI CORP	JPY	1,008,741,800.00	1.69
52,200.00	MITSUBISHI HEAVY INDUSTRIES	JPY	200,448,000.00	0.34
1,046,100.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	2,607,927,300.00	4.36
248,000.00	MITSUI & CO LTD	JPY	1,151,464,000.00	1.93
117,900.00	MITSUI OSK LINES LTD	JPY	555,309,000.00	0.93
165,400.00	MIZUHO FINANCIAL GROUP INC	JPY	942,780,000.00	1.58
198,700.00	MUSASHI SEIMITSU INDUSTRY CO	JPY	507,479,800.00	0.85
188,900.00	NABTESCO CORP	JPY	707,997,200.00	1.18
80,500.00	NINTENDO CO LTD	JPY	852,897,500.00	1.43
38,000.00	NISHIO HOLDINGS CO LTD	JPY	179,930,000.00	0.30
245,200.00	NISSHA CO LTD	JPY	306,500,000.00	0.51
388,900.00	NISSUI CORP	JPY	444,901,600.00	0.74
133,400.00	NITORI HOLDINGS CO LTD	JPY	365,849,500.00	0.61
196,700.00	NITTO DENKO CORP	JPY	730,740,500.00	1.22
305,100.00	NOMURA HOLDINGS INC	JPY	396,935,100.00	0.66
385,900.00	NSK LTD	JPY	376,561,220.00	0.63
7,659,400.00	NTT INC	JPY	1,207,887,380.00	2.02
115,600.00	OKI ELECTRIC INDUSTRY CO LTD	JPY	229,466,000.00	0.38
193,900.00	OMRON CORP	JPY	767,844,000.00	1.28
254,900.00	OSAKA TITANIUM TECHNOLOGIES	JPY	479,466,900.00	0.80
325,200.00	PANASONIC HOLDINGS CORP	JPY	658,042,200.00	1.10
722,300.00	PENTA-OCEAN CONSTRUCTION CO	JPY	1,137,983,650.00	1.90
198,500.00	RESONA HOLDINGS INC	JPY	296,360,500.00	0.50
210,800.00	ROHM CO LTD	JPY	467,976,000.00	0.78
49,900.00	RYOBI LTD	JPY	136,726,000.00	0.22
221,300.00	SANTEN PHARMACEUTICAL CO LTD	JPY	359,833,800.00	0.60
218,600.00	SBI HOLDINGS INC	JPY	737,775,000.00	1.23
382,700.00	SEKISUI CHEMICAL CO LTD	JPY	1,008,414,500.00	1.69

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (in JPY)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
564,100.00	SG HOLDINGS CO LTD	JPY	808,637,350.00	1.35
30,000.00	SHIMANO INC	JPY	496,050,000.00	0.83
219,200.00	SHIN-ETSU CHEMICAL CO LTD	JPY	1,068,161,600.00	1.79
92,500.00	SHIP HEALTHCARE HOLDINGS INC	JPY	242,766,250.00	0.41
197,600.00	SOFTBANK GROUP CORP	JPY	869,440,000.00	1.45
575,800.00	SONY GROUP CORP	JPY	2,317,019,200.00	3.87
104,800.00	STANLEY ELECTRIC CO LTD	JPY	322,574,400.00	0.54
262,400.00	SUMCO CORP	JPY	376,544,000.00	0.63
286,100.00	SUMITOMO FORESTRY CO LTD	JPY	459,047,450.00	0.77
108,900.00	SUMITOMO METAL MINING CO LTD	JPY	692,277,300.00	1.16
437,100.00	SUMITOMO MITSUI FINANCIAL GR	JPY	2,203,421,100.00	3.68
64,300.00	SWCC CORP	JPY	664,862,000.00	1.11
84,800.00	TAIKISHA LTD	JPY	279,416,000.00	0.47
262,100.00	TAIYO YUDEN CO LTD	JPY	927,834,000.00	1.55
232,500.00	TDK CORP	JPY	514,057,500.00	0.86
618,900.00	TORAY INDUSTRIES INC	JPY	631,278,000.00	1.06
196,400.00	TOTO LTD	JPY	851,197,600.00	1.42
154,600.00	TOYODA GOSEI CO LTD	JPY	609,587,800.00	1.02
667,200.00	TOYOTA MOTOR CORP	JPY	2,239,123,200.00	3.74
51,300.00	TOYO TANSO CO LTD	JPY	247,266,000.00	0.41
151,600.00	TOYOTA TSUSHO CORP	JPY	799,538,400.00	1.34
56,500.00	TRUSCO NAKAYAMA CORP	JPY	135,826,000.00	0.22
142,485.00	TSURUHA HOLDINGS INC	JPY	410,071,830.00	0.69
63,000.00	ULVAC INC	JPY	446,040,000.00	0.75
203,400.00	UNITED ARROWS LTD	JPY	499,550,400.00	0.84
128,200.00	YASKAWA ELECTRIC CORP	JPY	609,719,200.00	1.02
			58,804,535,170.00	**98.32**
			58,804,535,170.00	**98.32**
Total securities portfolio			**58,804,535,170.00**	**98.32**

* Name changed on September 1, 2025, please see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (in JPY)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
				Forward foreign exchange contracts			
18,530,985.84	EUR	3,366,171,939.00	JPY	30/01/26	3,411,353,431.95	BNP Paribas	41,534,633.00
5,241,336.50	GBP	1,082,675,994.00	JPY	30/01/26	1,105,048,595.49	BNP Paribas	19,556,950.00
2,836.00	JPY	18.38	USD	30/01/26	2,880.97	BNP Paribas	(38.00)
469,172.00	JPY	3,885.07	SGD	30/01/26	473,532.12	BNP Paribas	(4,115.00)
1,651,968.00	JPY	7,980.94	GBP	30/01/26	1,682,648.41	BNP Paribas	(26,462.00)
13,823,708.00	JPY	75,879.83	EUR	30/01/26	13,968,653.41	BNP Paribas	(130,151.00)
503,739.00	SGD	60,566,982.00	JPY	30/01/26	61,398,274.79	BNP Paribas	799,095.00
53,193,323.69	USD	8,217,798,903.00	JPY	30/01/26	8,337,786,831.08	BNP Paribas	99,415,357.00
							161,145,269.00
Total forward foreign exchange contracts							**161,145,269.00**
Total financial derivative instruments							**161,145,269.00**

Summary of net assets

		% NAV
Total securities portfolio	**58,804,535,170.00**	**98.32**
Total financial derivative instruments	**161,145,269.00**	**0.27**
Cash at bank	**893,907,752.00**	**1.49**
Other assets and liabilities	**(50,961,216.70)**	**(0.08)**
Total net assets	**59,808,626,974.30**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund * (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	17.45	17.15
Distribution & Wholesale	15.08	14.84
Electric & Electronic	12.38	12.17
Banks	10.29	10.12
Building materials	8.66	8.52
Chemical	6.49	6.38
Cosmetics	5.27	5.18
Telecommunication	3.92	3.85
Metal	2.55	2.51
Transportation	2.32	2.28
Financial services	2.24	2.19
Energy	2.18	2.15
Engineering & Construction	2.12	2.08
Office & Business equipment	2.05	2.02
Others	7.00	6.88
	100.00	**98.32**

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.32
	100.00	**98.32**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Canada			
905,227.00	SHOPIFY INC - CLASS A	USD	145,714,390.19	5.32
			145,714,390.19	**5.32**
	Cayman Islands			
1,251,095.00	BULLISH	USD	47,378,967.65	1.73
			47,378,967.65	**1.73**
	China			
247,597.00	BAIDU INC - SPON ADR	USD	32,351,024.02	1.18
			32,351,024.02	**1.18**
	Hong Kong			
141,328.00	ALIBABA GROUP HOLDING-SP ADR	USD	20,715,858.24	0.75
			20,715,858.24	**0.75**
	Sweden			
49,455.00	SPOTIFY TECHNOLOGY SA	USD	28,719,013.05	1.05
			28,719,013.05	**1.05**
	Switzerland			
1,060,395.00	CRISPR THERAPEUTICS AG	USD	55,607,113.80	2.03
			55,607,113.80	**2.03**
	Taiwan			
126,616.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	38,477,336.24	1.40
			38,477,336.24	**1.40**
	United States of America			
3,006,409.00	10X GENOMICS INC-CLASS A	USD	49,034,530.79	1.79
446,665.00	ADVANCED MICRO DEVICES	USD	95,657,776.40	3.49
262,983.00	AIRBNB INC-CLASS A	USD	35,692,052.76	1.30
41,769.00	ALPHABET INC-CL C	USD	13,107,112.20	0.48
250,205.00	AMAZON.COM INC	USD	57,752,318.10	2.11
3,930,777.00	ARCHER AVIATION INC-A	USD	29,559,443.04	1.08
209,249.00	BABCOCK & WILCOX CO/THE-W/I	USD	36,166,597.16	1.32
2,954,065.00	BEAM THERAPEUTICS INC	USD	81,886,681.80	2.99
2,165,969.00	BITMINE IMMERSION TECHNOLOGI	USD	58,806,058.35	2.15
869,337.00	BLOCK INC	USD	56,585,145.33	2.07
4,057,900.00	CERUS CORP	USD	8,359,274.00	0.31
981,653.00	CIRCLE INTERNET GROUP INC	USD	77,845,082.90	2.84
608,381.00	COINBASE GLOBAL INC -CLASS A	USD	137,579,279.34	5.02
547,580.00	COREWEAVE INC-CL A	USD	39,212,203.80	1.43
77,403.00	DEERE & CO	USD	36,036,514.71	1.32
1,274,751.00	DRAFTKINGS INC-CL A	USD	43,927,919.46	1.60
207,252.00	GENEDX HOLDINGS CORP	USD	26,955,195.12	0.98
473,403.00	ILLUMINA INC	USD	62,091,537.48	2.27
1,444,815.00	INTELLIA THERAPEUTICS INC	USD	12,988,886.85	0.47
488,829.00	KRATOS DEFENSE & SECURITY	USD	37,107,009.39	1.35
90,422.00	META PLATFORMS INC-CLASS A	USD	59,686,657.98	2.18
223,517.00	NATERA INC	USD	51,205,509.53	1.87
341,814.00	NVIDIA CORP	USD	63,748,311.00	2.33
3,196,450.00	PACIFIC BIOSCIENCES OF CALIF	USD	5,977,361.50	0.21
1,111,298.00	PAGERDUTY INC	USD	14,569,116.78	0.53
676,373.00	PALANTIR TECHNOLOGIES INC-A	USD	120,225,300.75	4.39
308,541.00	PURE STORAGE INC - CLASS A	USD	20,675,332.41	0.75
3,439,577.00	RECURSION PHARMACEUTICALS-A	USD	14,067,869.93	0.51
1,401,961.00	ROBINHOOD MARKETS INC - A	USD	158,561,789.10	5.79
1,249,949.00	ROBLOX CORP -CLASS A	USD	101,283,367.47	3.70
1,209,278.00	ROKU INC	USD	131,194,570.22	4.79
1,447,276.00	SCHRODINGER INC	USD	25,877,294.88	0.94
1,226,669.00	SOFI TECHNOLOGIES INC	USD	32,114,194.42	1.17
1,961,770.00	TEMPUS AI INC	USD	115,842,518.50	4.23
422,214.00	TERADYNE INC	USD	81,723,741.84	2.98
533,628.00	TESLA INC	USD	239,983,184.16	8.76
799,134.00	TRADE DESK INC/THE -CLASS A	USD	30,335,126.64	1.11
953,820.00	TWIST BIOSCIENCE CORP	USD	30,255,170.40	1.10
827,959.00	VERACYTE INC	USD	34,857,073.90	1.27
			2,328,534,110.39	**84.98**

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Uruguay			
16,209.00	MERCADOLIBRE INC	USD	32,649,140.34	1.19
			32,649,140.34	**1.19**
			2,730,146,953.92	**99.63**
Total securities portfolio			**2,730,146,953.92**	**99.63**

* Name changed on September 1, 2025, please see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (in USD)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
985,761,000.00	JPY	6,300,000.00	USD	06/01/26	6,288,947.54	JP Morgan Chase Bank	(7,666.26)
							(7,666.26)
Total forward foreign exchange contracts							**(7,666.26)**
Total financial derivative instruments							**(7,666.26)**

Summary of net assets

		% NAV
Total securities portfolio	**2,730,146,953.92**	**99.63**
Total financial derivative instruments	**(7,666.26)**	**-**
Cash at bank	**31,315,700.59**	**1.14**
Other assets and liabilities	**(21,301,659.30)**	**(0.77)**
Total net assets	**2,740,153,328.95**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund * (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Internet	26.24	26.14
Cosmetics	20.11	20.03
Computer software	12.77	12.72
Auto Parts & Equipment	11.43	11.40
Financial services	11.22	11.18
Electric & Electronic	10.24	10.20
Insurance, Reinsurance	2.44	2.43
Diversified services	2.07	2.07
Others	3.48	3.46
	100.00	**99.63**

Country allocation	% of portfolio	% of net assets
United States of America	85.29	84.98
Canada	5.34	5.32
Switzerland	2.04	2.03
Others	7.33	7.30
	100.00	**99.63**

* Name changed on September 1, 2025, please see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Brazil			
1,336,975.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	22,380,961.50	1.26
			22,380,961.50	**1.26**
	Canada			
370,778.00	CAMECO CORP	USD	33,922,479.22	1.92
598,243.00	SHOPIFY INC - CLASS A	USD	96,299,175.71	5.44
			130,221,654.93	**7.36**
	China			
182,832.00	BAIDU INC - SPON ADR	USD	23,888,829.12	1.35
1,519,000.00	BYD CO LTD-H	HKD	18,608,228.98	1.05
1,221,643.00	PONY AI INC	USD	17,713,823.50	1.00
			60,210,881.60	**3.40**
	Hong Kong			
91,891.00	ALIBABA GROUP HOLDING-SP ADR	USD	13,469,382.78	0.76
			13,469,382.78	**0.76**
	Japan			
107,700.00	KOMATSU LTD	JPY	3,435,516.57	0.19
4,778,900.00	LY CORP	JPY	12,719,750.20	0.72
			16,155,266.77	**0.91**
	Kenya			
7,959,295.00	SAFARICOM PLC	KES	1,749,193.32	0.10
			1,749,193.32	**0.10**
	South Africa			
1,311,750.00	DISCOVERY LTD	ZAR	18,016,211.52	1.02
			18,016,211.52	**1.02**
	Switzerland			
738,138.00	CRISPR THERAPEUTICS AG	USD	38,707,956.72	2.19
90,489.00	NOVARTIS AG-REG	CHF	12,517,698.81	0.70
			51,225,655.53	**2.89**
	United Kingdom			
7,746,387.00	OXFORD NANOPORE TECHNOLOGIES	GBP	13,378,575.93	0.76
			13,378,575.93	**0.76**
	United States of America			
2,113,138.00	10X GENOMICS INC-CLASS A	USD	34,465,280.78	1.95
1,518,989.00	ADAPTIVE BIOTECHNOLOGIES	USD	24,668,381.36	1.39
171,258.00	ADVANCED MICRO DEVICES	USD	36,676,613.28	2.07
110,387.00	AMAZON.COM INC	USD	25,479,527.34	1.44
1,757,541.00	ARCTURUS THERAPEUTICS HOLDIN	USD	10,773,726.33	0.61
3,301,490.00	AURORA INNOVATION INC	USD	12,677,721.60	0.72
1,223,928.00	BEAM THERAPEUTICS INC	USD	33,927,284.16	1.92
640,844.00	BLOCK INC	USD	41,712,535.96	2.36
1,199,310.00	CAREDX INC	USD	22,595,000.40	1.28
429,485.00	CIRCLE INTERNET GROUP INC	USD	34,058,160.50	1.92
209,486.00	CLOUDFLARE INC - CLASS A	USD	41,300,164.90	2.33
394,302.00	COINBASE GLOBAL INC -CLASS A	USD	89,167,454.28	5.04
190,200.00	CORTEVA INC	USD	12,749,106.00	0.72
60,972.00	DEERE & CO	USD	28,386,734.04	1.60
74,226.00	EXACT SCIENCES CORP	USD	7,538,392.56	0.43
149,689.00	GENEDX HOLDINGS CORP	USD	19,468,551.34	1.10
538,962.00	GUARDANT HEALTH INC	USD	55,049,578.68	3.11
348,333.00	ILLUMINA INC	USD	45,687,356.28	2.58
545,694.00	INTELLIA THERAPEUTICS INC	USD	4,905,789.06	0.28
19,873.00	INTUIT INC	USD	13,164,272.66	0.74
203,761.00	NATERA INC	USD	46,679,607.49	2.64
1,603,072.00	NEXTDOOR HOLDINGS INC	USD	3,366,451.20	0.18
1,081,212.00	NURIX THERAPEUTICS INC	USD	20,510,591.64	1.16
166,107.00	NVIDIA CORP	USD	30,978,955.50	1.75
4,155,793.00	PACIFIC BIOSCIENCES OF CALIF	USD	7,771,332.91	0.44
537,143.00	PAGERDUTY INC	USD	7,041,944.73	0.40
2,596,576.00	PRIME MEDICINE INC	USD	9,010,118.72	0.51
472,657.00	PURE STORAGE INC - CLASS A	USD	31,672,745.57	1.79
3,879,040.00	QUANTUM-SI INC	USD	4,266,944.00	0.24

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
2,005,854.00	RECURSION PHARMACEUTICALS-A	USD	8,203,942.86	0.46
13,966.00	REGENERON PHARMACEUTICALS	USD	10,779,936.42	0.61
897,265.00	ROBINHOOD MARKETS INC - A	USD	101,480,671.50	5.73
630,160.00	ROKU INC	USD	68,366,058.40	3.86
1,117,870.00	SCHRODINGER INC	USD	19,987,515.60	1.13
3,893,103.00	STANDARD BIOTOOLS INC	USD	4,983,171.84	0.28
1,341,827.00	TEMPUS AI INC	USD	79,234,884.35	4.48
340,739.00	TERADYNE INC	USD	65,953,440.84	3.73
358,470.00	TESLA INC	USD	161,211,128.40	9.11
741,817.00	TOAST INC-CLASS A	USD	26,341,921.67	1.49
527,984.00	TRIMBLE INC	USD	41,367,546.40	2.34
788,469.00	TWIST BIOSCIENCE CORP	USD	25,010,236.68	1.41
577,382.00	UNITY SOFTWARE INC	USD	25,502,962.94	1.44
257,951.00	VERACYTE INC	USD	10,859,737.10	0.61
			1,405,033,478.27	**79.38**
	Uruguay			
16,456.00	MERCADOLIBRE INC	USD	33,146,662.56	1.87
			33,146,662.56	**1.87**
			1,764,987,924.71	**99.71**
Total securities portfolio			**1,764,987,924.71**	**99.71**

Summary of net assets

		% NAV
Total securities portfolio	**1,764,987,924.71**	**99.71**
Cash at bank	**21,942,290.88**	**1.24**
Other assets and liabilities	**(16,745,509.11)**	**(0.95)**
Total net assets	**1,770,184,706.48**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund * (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Cosmetics	31.66	31.58
Internet	21.43	21.35
Auto Parts & Equipment	13.71	13.67
Electric & Electronic	10.20	10.17
Financial services	6.98	6.96
Computer software	6.06	6.04
Diversified services	3.86	3.85
Others	6.10	6.09
	100.00	**99.71**

Country allocation	% of portfolio	% of net assets
United States of America	79.61	79.38
Canada	7.38	7.36
China	3.41	3.40
Switzerland	2.90	2.89
Others	6.70	6.68
	100.00	**99.71**

* Name changed on September 1, 2025, please see Note 1 for further details.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * (in JPY)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Japan			
10,600.00	ADEKA CORP	JPY	41,085,600.00	0.69
12,100.00	AICA KOGYO CO LTD	JPY	42,567,800.00	0.72
49,100.00	ALSOK CO LTD	JPY	60,466,650.00	1.02
38,500.00	AMADA CO LTD	JPY	71,302,000.00	1.20
6,300.00	AMANO CORP	JPY	26,535,600.00	0.45
17,200.00	ANRITSU CORP	JPY	38,605,400.00	0.65
12,400.00	ASAHI YUKIZAI CORP	JPY	67,084,000.00	1.13
7,200.00	ASKA PHARMACEUTICAL HOLDINGS	JPY	14,673,600.00	0.25
3,900.00	BANDAI NAMCO HOLDINGS INC	JPY	16,270,800.00	0.27
28,600.00	CKD CORP	JPY	87,516,000.00	1.48
33,400.00	COSEL CO LTD	JPY	36,372,600.00	0.61
15,500.00	CTI ENGINEERING CO LTD	JPY	46,066,000.00	0.78
4,700.00	C UYEMURA + CO LTD	JPY	68,902,000.00	1.16
4,700.00	DAIKIN INDUSTRIES LTD	JPY	94,376,000.00	1.59
10,200.00	DAISEKI CO LTD	JPY	34,680,000.00	0.58
7,600.00	DAIWABO HOLDINGS CO LTD	JPY	23,415,600.00	0.39
39,000.00	DENSO CORP	JPY	84,162,000.00	1.42
3,400.00	DENYO CO LTD	JPY	12,189,000.00	0.21
4,200.00	DIGITAL ARTS INC	JPY	26,250,000.00	0.44
12,100.00	DIP CORP	JPY	26,765,200.00	0.45
17,100.00	EN INC/JAPAN	JPY	26,351,100.00	0.44
12,000.00	ESPEC CORP	JPY	40,260,000.00	0.68
4,000.00	FUJIBO HOLDINGS INC	JPY	33,120,000.00	0.56
18,200.00	FUJI SEAL INTERNATIONAL INC	JPY	57,057,000.00	0.96
18,500.00	FUJITSU LIMITED	JPY	80,086,500.00	1.35
14,500.00	FUSO CHEMICAL CO LTD	JPY	92,365,000.00	1.56
18,000.00	FUTURE ARCHITECT	JPY	35,694,000.00	0.60
24,300.00	GREMS INC	JPY	61,406,100.00	1.04
18,700.00	HAMAMATSU PHOTONICS KK	JPY	31,060,700.00	0.52
2,000.00	HIROSE ELECTRIC CO LTD	JPY	34,590,000.00	0.58
2,300.00	HORIBA LTD	JPY	36,708,000.00	0.62
5,800.00	IBIDEN CO LTD	JPY	39,039,800.00	0.66
92,600.00	ICHIKOH INDUSTRIES LTD	JPY	47,596,400.00	0.80
39,100.00	INTERMESTIC INC	JPY	76,401,400.00	1.29
12,300.00	IRISO ELECTRONICS CO LTD	JPY	39,544,500.00	0.67
18,700.00	JAFCO GROUP CO LTD	JPY	45,067,000.00	0.76
3,500.00	JAPAN STEEL WORKS LTD	JPY	26,876,500.00	0.45
47,600.00	JGC HOLDINGS CORP	JPY	90,463,800.00	1.53
13,700.00	KANDENKO CO LTD	JPY	68,883,600.00	1.16
6,300.00	KEWPIE CORP	JPY	27,253,800.00	0.46
700.00	KEYENCE CORP	JPY	39,676,000.00	0.67
75,100.00	KUMAGAI GUMI CO LTD	JPY	116,029,500.00	1.96
14,600.00	KYOWA KIRIN CO LTD	JPY	36,894,200.00	0.62
25,700.00	M&A CAPITAL PARTNERS CO LTD	JPY	86,609,000.00	1.46
16,500.00	MAKITA CORP	JPY	78,160,500.00	1.32
72,600.00	MAZDA MOTOR CORP	JPY	88,499,400.00	1.49
15,900.00	MIZUNO CORP	JPY	49,210,500.00	0.83
4,100.00	MODEC INC	JPY	48,790,000.00	0.82
11,600.00	MORINAGA & CO LTD	JPY	30,856,000.00	0.52
29,800.00	MURATA MANUFACTURING CO LTD	JPY	96,730,800.00	1.63
25,400.00	NABTESCO CORP	JPY	95,199,200.00	1.61
36,900.00	NAKANISHI INC	JPY	73,098,900.00	1.23
8,500.00	NEXON CO LTD	JPY	32,529,500.00	0.55
12,000.00	NGK INSULATORS LTD	JPY	40,212,000.00	0.68
17,300.00	NHK SPRING CO LTD	JPY	43,552,750.00	0.73
17,400.00	NICHIAS CORP	JPY	117,902,400.00	1.99
14,100.00	NICHIHA CORP	JPY	46,036,500.00	0.78
14,000.00	NIFCO INC/JAPAN	JPY	67,816,000.00	1.14
20,300.00	NIHON KOHDEN CORP	JPY	34,164,900.00	0.58
26,500.00	NIPPON DENSETSU KOGYO CO LTD	JPY	87,715,000.00	1.48
15,400.00	NIPPON ELECTRIC GLASS CO LTD	JPY	94,787,000.00	1.60

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * (in JPY)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
18,000.00	NIPPON SEIKI CO LTD	JPY	39,330,000.00	0.66
12,800.00	NIPPON SEISEN CO LTD	JPY	15,296,000.00	0.26
8,400.00	NIPPON SHINYAKU CO LTD	JPY	47,460,000.00	0.80
42,100.00	NISSO HOLDINGS CO LTD	JPY	30,017,300.00	0.51
28,700.00	NITTO DENKO CORP	JPY	106,620,500.00	1.80
24,100.00	NITTOKU CO LTD	JPY	58,418,400.00	0.99
24,100.00	NOF CORP	JPY	72,565,100.00	1.22
43,900.00	NOJIMA CORP	JPY	52,241,000.00	0.88
19,400.00	NORITAKE CO LTD	JPY	110,774,000.00	1.87
12,500.00	OKUMA CORP	JPY	45,375,000.00	0.77
14,600.00	OSAKA ORGANIC CHEMICAL IND	JPY	58,400,000.00	0.98
20,700.00	OSG CORP	JPY	47,320,200.00	0.80
25,700.00	PILLAR CORP /JAPAN	JPY	123,231,500.00	2.09
8,300.00	RECRUIT HOLDINGS CO LTD	JPY	73,430,100.00	1.24
15,700.00	ROHM CO LTD	JPY	34,854,000.00	0.59
7,100.00	SAIZERIYA CO LTD	JPY	38,908,000.00	0.66
14,800.00	SAN-A CO LTD	JPY	43,852,400.00	0.74
3,200.00	SCREEN HOLDINGS CO LTD	JPY	48,768,000.00	0.82
18,200.00	SEKISUI CHEMICAL CO LTD	JPY	47,957,000.00	0.81
97,200.00	SEPTENI HOLDINGS CO LTD	JPY	47,530,800.00	0.80
9,100.00	SERIA CO LTD	JPY	31,668,000.00	0.53
20,500.00	SHIN-ETSU CHEMICAL CO LTD	JPY	99,896,500.00	1.68
23,600.00	SIGMAXYZ HOLDINGS INC	JPY	19,540,800.00	0.33
400.00	SMC CORP	JPY	21,784,000.00	0.37
8,600.00	STELLA CHEMIFA CORP	JPY	37,754,000.00	0.64
15,200.00	SUBARU CORP	JPY	51,604,000.00	0.87
8,400.00	SUMITOMO BAKELITE CO LTD	JPY	43,369,200.00	0.73
47,200.00	SUZUKI MOTOR CORP	JPY	110,188,400.00	1.86
12,800.00	TACHI-S CO LTD	JPY	26,662,400.00	0.45
28,700.00	TADANO LTD	JPY	30,450,700.00	0.51
45,700.00	TAIKO PHARMACEUTICAL CO LTD	JPY	13,618,600.00	0.23
8,100.00	TAISEI CORP	JPY	120,163,500.00	2.03
12,400.00	TAKEUCHI MFG CO LTD	JPY	83,700,000.00	1.41
12,300.00	TAKUMA CO LTD	JPY	30,467,100.00	0.51
10,300.00	THK CO LTD	JPY	41,272,100.00	0.70
7,000.00	TOKYO SEIMITSU CO LTD	JPY	77,735,000.00	1.31
7,700.00	TOMY COMPANY LTD	JPY	21,232,750.00	0.36
7,000.00	TOYODA GOSEI CO LTD	JPY	27,601,000.00	0.47
4,000.00	TOYO TANSO CO LTD	JPY	19,280,000.00	0.33
24,800.00	TSUBURAYA FIELDS HOLDINGS IN	JPY	46,004,000.00	0.78
5,000.00	TSURUHA HOLDINGS INC	JPY	14,390,000.00	0.24
8,700.00	TSUZUKI DENKI CO LTD	JPY	30,319,500.00	0.51
6,400.00	ULVAC INC	JPY	45,312,000.00	0.76
3,900.00	UNION TOOL CO	JPY	33,267,000.00	0.56
10,600.00	UNITED ARROWS LTD	JPY	26,033,600.00	0.44
15,900.00	WINGARC1ST INC	JPY	57,796,500.00	0.97
900.00	YAMABIKO CORP	JPY	2,674,800.00	0.05
24,600.00	YAMAHA CORP	JPY	26,875,500.00	0.45
13,400.00	YAMAICHI ELECTRONICS CO LTD	JPY	78,390,000.00	1.32
31,000.00	YAMATO HOLDINGS CO LTD	JPY	68,479,000.00	1.15
11,900.00	YONEX CO LTD	JPY	39,508,000.00	0.67
			5,832,968,350.00	**98.38**
			5,832,968,350.00	**98.38**
Total securities portfolio			**5,832,968,350.00**	**98.38**

Summary of net assets

		% NAV
Total securities portfolio	**5,832,968,350.00**	**98.38**
Cash at bank	**84,834,763.00**	**1.43**
Other assets and liabilities	**11,461,442.31**	**0.19**
Total net assets	**5,929,264,555.31**	**100.00**

* Name changed on September 1, 2025, please see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund * (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	26.32	25.91
Building materials	15.21	14.97
Electric & Electronic	13.51	13.28
Chemical	11.94	11.74
Diversified services	8.61	8.47
Distribution & Wholesale	5.67	5.57
Cosmetics	3.77	3.71
Diversified machinery	2.90	2.87
Office & Business equipment	2.36	2.32
Internet	2.18	2.13
Others	7.53	7.41
	100.00	**98.38**

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.38
	100.00	**98.38**

* Name changed on September 1, 2025, please see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at December 31, 2025

Note 1. General information

AMOVA GLOBAL UMBRELLA FUND (formerly NIKKO AM GLOBAL UMBRELLA FUND until September 1, 2025) ("the Company") has been established in Luxembourg as an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV). The Company is submitted to the Part I of the Luxembourg Law of 17 December 2010, as amended relating to Undertakings for Collective Investment (the "2010 Law") for an unlimited period of time. The European Union Directive 2014/91/EU (known as "UCITS V Directive") transposed into national law and came into effect on March 18, 2016.

The Company is managed by Nikko Asset Management Luxembourg S.A. (the "Management Company"), a company incorporated under the laws of Luxembourg and which has its registered office in Luxembourg. The Management Company was incorporated on November 29, 2006 as "société anonyme" under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are on file with the Registre de Commerce et des Sociétés in Luxembourg. The Management Company is approved as a Management Company regulated by chapter 15 of the Law of 17 December 2010, as amended. FundRock Management Company S.A., having its registered address at Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, has replaced (by operation of its acquisition of and subsequent merger with) Nikko Asset Management Luxembourg S.A. as the Management Company of the Fund with effect on July 1, 2025.

The Management Company may on behalf of the Company issue different classes of shares (the "Shares") which are related to specific pools of assets (each a "Sub-Fund") established within the Company. In respect of each Sub-Fund, the Management Company pursues a specific investment policy. For the purposes of relations between the Shareholders, each Sub-Fund is deemed to be a separate entity.

The securities and other assets of the Company are segregated from the assets of the Management Company and are managed by the Management Company in the interest of the Shareholders and on their behalf.

The occurrence of statutory limit breaches in a specific Sub-Fund may be disclosed to any Shareholders invested in the relevant Sub-Fund or any relevant Supervisory authority upon request.

BNP Paribas, Luxembourg Branch (since October 18, 2021), has been appointed as the depositary of the assets of the Company (the "Depositary") pursuant to the terms of a depositary agreement, as amended from time to time (the "Depositary Agreement"), administrative agent (the "Administrative Agent"), registrar and transfer agent (the "Transfer Agent") for the Company. The Administrative Agent is responsible for the central administration of the Company and in particular for processing the issuance, redemption and switching of Shares, the determination of the Net Asset Value of the Shares of each Sub-Fund and for the maintenance of accounting records.

The Management Company has appointed, as specified in the Company's Prospectus, investment managers for each Sub-Fund to manage the assets of the Sub-Funds.

As at December 31, 2025, the Fund consists of seven Sub-Funds:

Name of the Sub-Fund	Commencement Date
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund until September 1 ,2025)	2/25/2010
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025)	7/15/2015
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund until September 1, 2025)	9/4/2015
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund until September 1, 2025)	2/1/2016
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025)	8/29/2018
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund until September 1, 2025)	4/26/2021
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund until September 1, 2025)	9/27/2024

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 1. General information (continued)

As at December 31, 2025, the following classes were open:

Name of the Sub-Fund	Class	Commencement Date
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund until September 1 ,2025)	Class A GBP	3/22/2010
	Class A USD	2/25/2010
	Class D GBP	3/1/2024
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025)	Class A EUR[1]	4/7/2025
	Class A USD	2/22/2016
	Class A GBP	5/8/2024
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D GBP	2/21/2017
	Class F USD	3/23/2022
	Class F SGD	5/14/2024
	Class P JPY	4/1/2016
	Class P JPY Hedged	2/28/2018
	Class PII JPY	6/30/2021
	Class U AUD	7/15/2015
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund until September 1, 2025)	Class A USD	2/22/2016
	Class B EUR	1/31/2019
	Class B USD	1/31/2019
	Class D EUR	11/9/2016
	Class D GBP	11/24/2020
	Class U SGD	4/1/2020
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund until September 1, 2025)	Class A EUR	12/4/2024
	Class A EUR Hedged	11/27/2024
	Class A GBP	3/30/2017
	Class A JPY	2/1/2016
	Class A USD Hedged	1/4/2024
	Class B EUR	1/31/2019
	Class B USD	1/19/2023
	Class B USD Hedged	1/19/2023
	Class B SGD	1/19/2023
	Class B SGD Hedged	1/19/2023
	Class D GBP	2/6/2018
	Class D GBP hedged	2/6/2018
	Class D GBP Dis	10/13/2022
	Class D USD Dis	10/13/2022
	Class S JPY	3/1/2019
	Class X JPY	2/1/2016
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025)	Class A EUR	12/5/2024
	Class A JPY	6/28/2019
	Class A USD	8/29/2018
	Class B EUR	1/31/2019
	Class B HKD[2]	4/7/2025
	Class B SGD	7/26/2019
	Class B USD	1/31/2019
	Class D EUR	11/6/2020
	Class D GBP	9/25/2020

[1]AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025) - Class A EUR Shares commenced operations on April 7, 2025.

[2]AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025)- Class B HKD Shares commenced operations on April 7, 2025.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 1. General information (continued)

Name of the Sub-Fund	Class	Commencement Date
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025) (continued)	Class D USD	6/26/2020
	Class U AUD	8/30/2018
	Class U NZD	9/16/2019
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund until September 1, 2025)	Class A USD	6/30/2021
	Class D GPB	6/30/2021
	Class P JPY	4/26/2021
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund until September 1, 2025)	Class A JPY	10/04/2024
	Class B JPY[3]	10/31/2025
	Class D GBP	10/04/2024
	Class S JPY	9/27/2024

[3] AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund until September 1, 2025) - Class B JPY Shares commenced operations on October 31, 2025.

The **AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund until September 1 ,2025) (the "Sub-Fund")** seeks to achieve income and capital growth over the mid to long term through investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("SSA") with its main focus on bonds issued for environmental purposes. The Investment Manager will make currency allocation decisions based on fundamental analysis and exposure to emerging market currencies may be obtained via derivatives.

The Sub-Fund may also invest up to 30% of its portfolio in bonds issued by SSAs that are not issued for environmental purposes.

On behalf of the Sub-Fund, the Management Company has appointed Amova Asset Management UK Ltd. (formerly Nikko Asset Management Europe Ltd. until September 1, 2025) as investment manager (the "Investment Manager"). The Sub-Fund offers four classes of shares: Class A Shares, Class B Shares, Class D Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by Amova AM, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class U Shares are reserved for collective investment vehicles managed by the affiliates of Amova AM and for investors accounts for which the affiliates of Amova AM act as investment manager.

The **NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund (the "Sub-Fund")** is to generate total return from the capital appreciation and income of investments in mainly USD denominated fixed income securities issued by sovereigns, quasi-sovereigns, supranationals and companies in the Asian region. The Asian region consists of, but is not limited to, countries such as China, Hong Kong SAR, Indonesia, India, South Korea, Malaysia, Philippines, Pakistan, Singapore, Thailand, Taiwan and Vietnam.

On behalf of the Sub-Fund, the Management Company has appointed Amova Asset Management Asia Ltd. (formerly Nikko Asset Management Asia Ltd. until September 1, 2025) as investment manager (the "Investment Manager"). The Sub-Fund offers five classes of shares: Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by Amova AM, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class S Shares are reserved for Institutional Investors approved by Amova AM.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of Amova AM and for investors accounts for which the affiliates of Amova AM act as investment manager.

Terminated on August 20, 2025.

The **AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025) (the "Sub-Fund")** seeks to achieve a long term capital growth, primarily through investments in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by MSCI.

On behalf of the Sub-Fund, the Management Company has appointed Amova Asset Management UK Ltd. (formerly Nikko Asset Management Europe Ltd. until September 1, 2025) as investment manager (the "Investment Manager"). The Sub-Fund offers nine classes of shares: Class A Shares, Class B Shares, Class D Shares, Class F Shares, Class P Shares, Class PII Shares, Class PIII Shares, Class S Shares and Class U Shares.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 1. General information (continued)

The **AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025) (the "Sub-Fund") (continued)**

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available to all investors.

Class D Shares are only available to investors who are approved by Amova AM, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class F Shares are available only to investors who are approved by Amova AM, including investors from Singapore who may be utilising the Central Provident Fund ("CPF") to invest into the Sub-Fund.

Class P Shares, Class PII Shares and Class U Shares are reserved for collective investment vehicles managed by the affiliates of Amova AM and for investors accounts for which the affiliates of Amova AM act as investment manager.

Class PIII Shares are available to investors who are approved by Amova AM, including investors from Japan.

Class P JPY hedged Shares will hedge its currency exposure against the constituent currencies of the underlying assets of the Sub-Fund, in accordance with the provisions of the Prospectus of the Fund.

Class S Shares are reserved for Institutional Investors approved by Amova AM.

The **AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund until September 1, 2025) (the "Sub-Fund")** pursues an investment strategy that blends bottom-up fundamental research and top-down views. The Sub-Fund is designed to add value by its focus on fundamental research. The Sub-Fund is a multi-country fund for those investors who wish to invest in Asia (ex-Japan). The investment universe includes, but is not limited to, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, the Philippines, India and Korea. Equity securities held by the Sub-Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, REITs and ETFs.

On behalf of the Sub-Fund, the Management Company has appointed Amova Asset Management Asia Ltd. (formerly Nikko Asset Management Asia Ltd. until September 1, 2025) as investment manager (the "Investment Manager"). The Sub-Fund offers six classes of shares: Class A Shares, Class B Shares, Class D Shares, Class K Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by Amova AM, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class K Shares and Class S Shares are reserved to Institutional Investors approved by Amova AM.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of Amova AM and for investors accounts for which the affiliates of Amova AM act as investment manager.

The **AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund until September 1, 2025) (the "Sub-Fund")** seeks to achieve its investment objective through capital appreciation and dividends by primarily investing in Japanese companies listed on the Tokyo Stock Exchange. The Sub-Fund in normal market conditions will follow a value strategy, investing in companies identified as mispriced based on fundamental research. Where circumstances are appropriate, the Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term Money Market Instruments denominated in JPY or other currency than JPY issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve (12) months.

On behalf of the Sub-Fund, the Management Company has appointed Amova Asset Management Co., Ltd. (formerly Nikko Asset Management Co., Ltd. until September 1, 2025) as investment manager (the "Investment Manager"). The Sub-Fund offers six classes of shares: Class A Shares, Class B Shares, Class D Shares, Class S Shares, Class U Shares and Class X Shares.

Class A Shares are available for subscription and are reserved to Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by Amova AM, including recognized financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class S Shares are reserved to Institutional Investors approved by Amova AM.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of Amova AM and for investors accounts for which the affiliates of Amova AM act as investment manager.

Class X Shares are closed to subscriptions by new investors, however, they will continue to be available for subscriptions of existing Shareholders.

The **AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025) (the "Sub-Fund")** seeks to achieve a long-term capital growth by investing primarily in global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation. The Investment Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 1. General information (continued)

The **AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025) (the "Sub-Fund") (continued)** The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Investment Manager defines as the study of genes and their functions and related techniques ("Genomic Revolution Companies"); (ii)industrial innovation in energy, automation and manufacturing ("Industrial Innovation Companies"); (iii) the increased use of shared technology, infrastructure and services ("Web x.0 Companies"); and (iv) technologies that make financial services more efficient ("FinTech Innovation Companies"). In selecting companies that the Investment Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Investment Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies, or FinTech Innovation Companies are described in the Prospectus.

On behalf of the Sub-Fund, the Management Company has appointed Amova Asset Management Americas Inc. (formerly Nikko Asset Management Americas Inc. until September 1 ,2025) as investment manager (the "Investment Manager"). The Sub-Fund offers five classes of shares: Class A Shares, Class B Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by Amova AM, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class S Shares are reserved for Institutional Investors approved by Amova AM.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of Amova AM and for investors accounts for which the affiliates of Amova AM act as investment manager.

The **AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund until September 1, 2025 (the "Sub-Fund")** seeks to achive long term capital growth by investing primarily in a diversified portfolio of global equity securities of companies that it believes will have a positive impact on the environment and/or society through innovation. In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will deploy a forward-looking approach that is fully integrated in the investment process with focus on innovative technologies and companies that are likely to have a positive impact on the environment, our society, and the world's ability to create further innovations.

On behalf of the Sub-Fund, the Management Company has appointed Amova Asset Management Americas Inc. (formerly Nikko Asset Management Americas Inc. until September 1 ,2025) as investment manager (the "Investment Manager"). The Sub-Fund offers six classes of shares: Class A Shares, Class B Shares, Class D Shares, Class P Shares, Class S Shares and Class U Shares.

Class A Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by Amova AM, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class S Shares are reserved for Institutional Investors approved by Amova AM.

Class P and Class U Shares are reserved for collective investment vehicles managed by the affiliates of Amova AM and for investors accounts for which the affiliates of Amova AM act as investment manager.

The **AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund until September 1, 2025) (the "Sub-Fund")** seeks to achieve a medium to long term return through capital appreciation and dividends by primarily investing in cash-rich Japanese companies listed on the Tokyo Stock Exchange which have a high level of liquid reserves, with a particular focus on whether liquid reserves can be used effectively towards growth and the enhancement of shareholder returns.

On behalf of the Sub-Fund, the Management Company has appointed Amova Asset Management Co., Ltd. (formerly Nikko Asset Management Co., Ltd. until September 1, 2025) as investment manager (the "Investment Manager"). The Sub-Fund offers six classes of shares: Class A Shares, Class B Shares, Class CS1 Shares, Class D Shares, Class S Shares and Class U Shares.

Class A Shares and Class CS1 Shares are available for subscription and are reserved for Institutional Investors.

Class B Shares are available for subscription to all investors.

Class D Shares are only available to investors who are approved by Amova AM, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors).

Class S Shares are reserved for Institutional Investors approved by Amova AM.

Class U Shares are reserved for collective investment vehicles managed by the affiliates of Amova AM and for investors accounts for which the affiliates of Amova AM act as investment manager.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Significant Changes during the year

On March 31, 2025, the Board approved the co-optation of BiMS S.á r.l.-S, represented by Frédéric BILAS, to replace David RHYDDERCH as Director. This appointment was approved by Commission de Surveillance du Secteur Financier on August 8, 2025.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025) - Class A EUR Shares commenced operations on April 7, 2025.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Disruptive Innovation Fund until September 1, 2025)- Class B HKD Shares commenced operations on April 7, 2025.

Revised Prospectus dated December 1, 2025, was issued.

As from July 1, 2025, FundRock Management Company S.A., having its registered address at Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg, replaced Nikko Asset Management Luxembourg S.A. as the Management Company.

Following the decision of the Amova AM group as at April 16, 2025, the name of the Corporation changed from NIKKO AM GLOBAL UMBRELLA FUND to AMOVA GLOBAL UMBRELLA FUND with effect on September 1, 2025.

Effective from September 1, 2025, the Sub-Funds of the Company renamed as follows:

Existing Sub-Fund name	New Sub-Fund name
Nikko AM Global Green Bond Fund	Amova Global Green Bond Fund
Nikko AM Global Equity Fund	Amova Global Equity Fund
Nikko AM Asia ex-Japan Fund	Amova Asia ex-Japan Fund
Nikko AM Japan Value Fund	Amova Japan Value Fund
Nikko AM ARK Disruptive Innovation Fund	Amova ARK Disruptive Innovation Fund
Nikko AM ARK Positive Change Innovation Fund	Amova ARK Positive Change Innovation Fund
Nikko AM Japan Cash-Rich Equity Fund	Amova Japan Cash-Rich Equity Fund

Effective from September 1, 2025, the investment managers of the Sub-Funds of the Company renamed as follows:

Existing investment manager name	New investment manager name
Nikko Asset Management Co., Ltd.	Amova Asset Management Co., Ltd.
Nikko Asset Management Asia Ltd.	Amova Asset Management Asia Ltd.
Nikko Asset Management Europe Ltd.	Amova Asset Management UK Ltd.
Nikko Asset Management Americas Inc.	Amova Asset Management Americas Inc.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20, 2025. As 31 December 2025 there is remaining cash balance of USD 16,885.62.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Cash-Rich Equity Fund until September 1, 2025) - Class B JPY Shares commenced operations on October 31, 2025.

Effective October 23, 2025, Mr Karl FÜHRER resigned from his position of the Board of Directors of FundRock Management Company S.A. and Mr Etienne ROUGIER was appointed as a new member of the Board of Directors.

Also, effective October 23, 2025, Mr Karl FÜHRER and Mr Frank Alexander DE BOER resigned as Conducting Officers of FundRock Management Company S.A. Mr Etienne ROUGIER and Ms Ruxandra AVASILCAI were appointed as their successors effective October 23, 2025.

Effective December 31, 2025, Mr Michael DURAND resigned from his position as Conducting Officer of FundRock Management Company S.A.

Note 3. Significant Accounting Policies

(a) Presentation of Financial Statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements. The preparation of financial statements, in accordance with Luxembourg requirements, requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The financial statements of the Fund have been prepared under the going concern basis of accounting.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3. Significant Accounting Policies (continued)

(b) Determination of Net Asset Value per Share

The Net Asset Value ("NAV") per Share of each Sub-Fund is expressed in its currency of denomination. The NAV per Share of each Class of each Sub-Fund is calculated in the currency of the Sub-Fund on each valuation day ("Valuation Day") at the valuation point, as described in the prospectus.

(c) Cash

Cash and other liquid assets are valued at their face value with interest accrued to the end of the Valuation Day.

(d) Valuation of the Investments in Securities

The assets of each Sub-Fund were valued as follows:

Securities which are quoted or dealt in on any stock exchange shall be based on the last available closing price and each security traded on any other organized market shall be valued in a manner as similar as possible to that provided for quoted securities. For securities for which trading on the relevant stock exchanges is thin and secondary market trading is done between dealers who, as main market makers, offer prices in response to market conditions, Amova AM may decide to value such securities in line with the prices established.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other organized market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair value, the value thereof shall be determined prudently and in good faith by Amova AM on the basis of foreseeable sales prices.

Shares or units in underlying open-ended investment funds shall be valued at their last available NAV reduced by any applicable charges.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, Amova AM is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Sub-Fund.

(e) Securities Transactions and Investment Income

Securities transactions are recorded as of trade date for financial reporting purposes. Realised gains and losses from securities sold are recorded on the identified average cost basis. Dividend income, net of any applicable withholding tax, is recorded on the ex-dividend date.

Interest income, including discount and amortization of premiums, is recorded daily on an accrual basis, net of any applicable withholding tax.

(f) Distribution Policy

Each year Amova AM may decide to distribute all available income as well as all other distributable items allowed by Luxembourg investment fund laws consisting, in addition of net income, of gains (realised or unrealised) or of capital as a distribution to the Shareholders, as long as and to the extent that the minimum sum of net assets of each Sub-Fund prescribed by Luxembourg law or its foreign equivalent is maintained. Distributions to Shareholders may be paid only if the net assets of the Company do not fall below the equivalent in USD of EUR 1,250,000. Annual distributions may be declared separately in respect of each Class of each Sub-Fund by Amova AM. Interim distributions may be paid at any time of the year as deemed appropriate upon a decision of Amova AM in relation to any of the Classes of each Sub-Fund.

Entitlement to distributions and allocations not claimed within 5 years of the due date shall be forfeited and the corresponding assets shall revert to the relevant Sub-Fund of the Company.

(g) Foreign Exchange Transactions and Translations

The combined financial statements are expressed in USD, the relevant currency of the Company, and the financial statements of the Sub-Funds are expressed in the relevant base currency. The applicable exchange rates prevailing at the end of the year are used to translate currencies other than USD into USD for the Combined Statement of Net Assets at year end.

The exchange rate as at December 31, 2025, is used to translate the foreign currency amounts in the Combined Statement of Operations and Changes in Net Assets into USD.

Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised foreign currency gains or losses. Realised gains or losses and unrealised appreciation or depreciation on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated on the Statements of Operations and Changes in Net Assets from the effects of changes in market prices of those securities but are included with the net realised and unrealised gain or loss on investments.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3. Significant Accounting Policies (continued)

(g) Foreign Exchange Transactions and Translations (continued)

The following table reflects the exchange rates used at December 31, 2025, for each of the above referenced statements:

1 USD =	1.499596	Australian Dollar (AUD)	1 USD =	129.000043	Kenyan Shilling (KES)
1 USD =	1.370769	Canadian Dollar (CAD)	1 USD =	1,440.550045	South Korean Won (KRW)
1 USD =	0.792286	Swiss Franc (CHF)	1 USD =	17.979522	Mexican Peso (MXN)
1 USD =	6.988165	Chinese Yuan (CNY)	1 USD =	10.086849	Norwegian Krone (NOK)
1 USD =	6.359573	Danish Kroner (DKK)	1 USD =	1.738984	New Zealand Dollar (NZD)
1 USD =	0.851462	Euro (EUR)	1 USD =	3.595215	Polish Zloty (PLN)
1 USD =	0.743454	British Pound (GBP)	1 USD =	9.218783	Swedish Krona (SEK)
1 USD =	7.783473	Hong Kong Dollar (HKD)	1 USD =	1.286006	Singapore Dollar (SGD)
1 USD =	326.910469	Hungarian Forint (HUF)	1 USD =	42.964026	Turkish Lira (TRY)
1 USD =	16,675.000639	Indonesia Rupee (IDR)	1 USD =	31.420495	Taiwan New Dollar (TWD)
1 USD =	89.879390	India Rupee (INR)	1 USD =	16.569969	South African Rand (ZAR)
1 USD =	156.744987	Japanese Yen (JPY)			

The following table reflects the exchange rates used December 31, 2025, for each of the above referenced statements:

1 JPY=	0.005055	Swiss Franc (CHF)	1 JPY=	0.004743	British Pound (GBP)
1 JPY=	0.040573	Danish Krone (DKK)	1 JPY=	0.008204	Singapore Dollar (SGD)
1 JPY=	0.005432	Euro (EUR)	1 JPY=	0.006380	United States Dollar (USD)

(h) Forward Foreign Currency Exchange Contracts

Each Sub-Fund may enter into forward foreign currency exchange contracts in connection with settling planned purchases or sales of securities to hedge the currency exposure associated with some or all of a Sub-Fund's securities or classes of shares as a part of an investment strategy. The market value of a forward foreign currency exchange contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency exchange contracts are marked-to-market daily and the change in value is recorded by a Sub-Fund as unrealised gain or loss. A realised gain or loss is equal to the difference between the value of the contract at the time it was opened and the value at the time that the contract was settled.

(i) Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options Premiums paid by a Sub-Fund for purchased options are included in Investments in securities, at market value in the Statement of Net Asset. The option is adjusted daily to reflect the current market value of the purchased option and the change is recorded as net change in unrealised appreciation/(depreciation) on investments in the Statement of Operations and Changes in Net Assets. If the option is allowed to expire, a Sub-Fund will lose the entire premiums it paid and record a realised loss for the premium amount.

Written Options Premiums received by a Sub-Fund for written options are included in the Statement of Net Assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as net change in unrealised appreciation/(depreciation) on written options in the Statement of Operations and Changes in Net Assets. Premiums received from written options that expire are treated as realised gains. A Sub-Fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premiums received.

(j) Futures Contracts

A futures contract is a firm commitment to buy or sell a specified quantity of a standardized amount of deliverable grade security, commodity or cash at a standardized price and specified future date, unless the contract is closed before the delivery date. Initial margin deposits are made to the broker upon entering into futures contracts. During the year the futures contract is open, changes in the value of the contract are recognized as unrealised appreciation or depreciation by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised appreciation or depreciation is incurred. When the contract is closed, a realised gain or loss is recorded. This realised gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Sub-Fund's basis in the contract.

(k) Swap Contracts

Credit default swap index (CDX)
A credit default swap is an agreement under which a buyer of protection is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

(l) Organization Expenses

The organization expenses of the Sub-Fund are costs incurred by each Sub-Fund during its formation. Organization expenses are amortized on a straight-line basis over a maximum five year period for all Sub-Funds.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees

The Management fees cover management company fee, investment management fees, investment sub-management fees, fees for support tasks by Amova AM group or third-party entities and distributors and intermediaries annual maintenance fees, if applicable; provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates. Management fees for each Sub-Fund are calculated as follows:

AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *: The Management fees is calculated and payable monthly at the rate of 0.45%, 0.80% and 0.45% for Class A, Class B and Class D respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Amova AM.

NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **: The Management fees is calculated and payable monthly at the rate of 0.45%, 1.00%, 0.45% and 0.20% for Class A, Class B, Class D and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Amova AM.

AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund*: The Management fees is calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 1.25%, 0.00%, 0.30%, up to 0.65%, 0.00% and 0.20% for Class A, Class B, Class D, Class F, Class P, Class PII, Class PIII, Class U and Class S respectively.

AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *: The Management fees is calculated and payable monthly at the rate of 0.65%, 1.50%, 0.65%, 0.375%, and 0.20% for Class A, Class B, Class D, Class K and Class S respectively. For Class U Shares, applicable management fees are agreed separately at the discretion of the Amova AM.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *: The Management fees is calculated and payable monthly at the rate of 0.60%, 1.50%, 0.60%, up to 0.50%, 0.20% and 0.75% for Class A, Class B, Class D, Class U, Class S and Class X respectively.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund*: The Management fees is calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, up to 0.50% and 0.325% for Class A, Class B, Class D, Class U and Class S respectively.

AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *: The Management fees is calculated and payable monthly at the rate of 0.75%, 1.50%, 0.75%, 0.655%, up to 0.50%, 0.325% for Class A, Class B, Class D, Class P, Class U and Class S respectively.

AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *: The Management fees is calculated and payable monthly at the rate of 0.80%, 1.60%, 0.80%, up to 0.50%, 0.20%, 0.40% for Class A, Class B, Class D, Class U, Class S and Class CS1 respectively.

Note 5. Depositary and Administrative Agent fees

The Depositary Bank is entitled to receive fees out of each Sub-Fund calculated and payable monthly at fixed rates per annum based on the market value of investments held in different countries by each Sub-Fund during the relevant month plus fiduciary and safekeeping fees.

The Administrative Agent Fees comprise:

(i) A fee for Fund Administration and Investment Compliance services. This fee is paid out of each Sub-Fund’s assets at the rate up to 0.05% per annum of net assets, subject to an annual minimum fee of EUR 33,900 per Sub-Fund, per annum.

(ii) A fee for Additional Charges and Services. This fee is calculated in accordance with the agreed fee schedule.

(iii) A fee for Domiciliation and Corporate Agency services. This fee is calculated in accordance with the agreed fee schedule.

Note 6. Transfer Agent fees

The Transfer Agent is entitled to receive out of each Sub-Fund a minimum annual maintenance fee as well as transactions, corporate actions, reporting and AML controls-based fees. These fees are payable on a monthly basis in accordance with the agreed fee schedule.

Note 7. Taxe d’abonnement

The Company is not liable to any Luxembourg income or corporation tax. However, the Company is liable in Luxembourg to a tax of 0.05% of its net assets at the end of the relevant quarter. The Sub-Funds are subject to Luxembourg law with respect to its tax status. The rate is reduced to 0.01% per annum, in respect of the Share Classes reserved to Institutional Investors and is payable quarterly and calculated on the basis of the net assets of the relevant Share Class at the end of the relevant quarter.

* Name changed on September 1, 2025, please see Note 1 for further details.
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 8. Transaction Costs and Other expenses

Transaction costs are the costs incurred by a Sub-Fund in connection with transactions on its portfolio of investments. These costs are both incremental and directly attributable to the acquisition, issue or disposal of financial assets and liabilities, with incremental costs being those that would not have been incurred if the Sub-Fund had not entered into the transaction.

These Other expenses comprise fees and commissions paid to depositary, agents, advisers, brokers and dealers, and any taxes associated with the transaction. Other expenses include fees for the CSSF fees, Debit Forecast, Director fees, FATCA fees, Miscellaneous Expenses, PCO fees, Printing fees, Registration fees, Regulatory fees, Risk monitoring fees, Sundry fees and Trailer fees.

As at December 31, 2025, the other expenses caption of the SICAV were constituted with the following items:

	AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *	NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **	AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *	AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *
	in USD	in USD	in USD	in USD
CSSF fees	2,296.45	2,294.56	2,296.45	2,296.45
Debit Forecast	-	-	-	-
Director fees	15,638.47	10,960.02	15,638.19	15,639.47
FATCA fees	597.86	354.56	597.85	597.87
Miscellaneous Expenses	-	5.23	1,060.74	-
PCO fees	-	-	11,643.76	-
Printing fees	18,357.07	7,360.23	36,181.14	16,120.34
Registration fees	37,042.03	25,599.41	52,478.30	29,419.35
Regulatory fees	258.27	-	258.23	-
Risk monitoring fees	1,440.99	988.67	1,441.06	1,441.04
Sundry fees	128.62	-	128.62	686.32
Trailer fees	2,150.53	2,124.88	2,158.50	2,157.68
Total Other expenses	**77,910.29**	**49,687.56**	**123,882.84**	**68,358.52**

	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *	AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *	AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *
	in JPY	in USD	in USD	in JPY
CSSF fees	345,611.00	2,296.45	2,296.45	345,611.00
Debit Forecast	0.00	0.00	0.00	42,105.00
Director fees	2,341,382.00	15,638.62	15,638.62	2,341,382.00
FATCA fees	89,511.00	597.86	597.86	89,244.00
Miscellaneous Expenses	0.00	2,570.70	2,391.44	0.00
PCO fees	4,349,482.00	0.00	0.00	0.00
Printing fees	4,629,110.00	22,695.26	17,164.87	3,777,378.00
Registration fees	8,675,578.00	61,700.55	61,324.42	4,550,175.00
Regulatory fees	38,629.00	258.23	258.23	0.00
Risk monitoring fees	215,553.00	1,441.04	1,441.06	215,881.00
Sundry fees	77,123.00	128.61	128.62	19,702.00
Trailer fees	326,649.00	2,158.50	2,158.50	326,651.00
Total Other expenses	**21,088,628.00**	**109,485.82**	**103,400.07**	**11,708,129.00**

Note 9. Reimbursement from Management Company

The Management Company voluntarily capped the Total Expenses ratio of each Sub-Fund for the year ended December 31, 2025. Any expenses in excess of this cap are reimbursed by the Management Company / Amova AM group to the Fund.

The amount is reflected in the caption "Reimbursement from Management Company" in the Statement of Net Assets and in the Statement of Operation and Changes in the Net Assets. At its discretion, the Management Company can decide to vary or cease the voluntary fees cap.

Note 10. Swing Pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices.

* Name changed on September 1, 2025, please see Note 1 for further details.
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 10. Swing Pricing (continued)

In order to counter this effect and to protect Shareholders' interests, Amova AM may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances Amova AM may make adjustments to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant. This power has been delegated to Amova AM.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable. Typically, such adjustments will increase the net asset value per Share when there are net subscriptions into the Sub-Fund and decrease the net asset value per Share when there are net redemptions out of the Sub-Fund. Amova AM is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund and may be revised from time to time.

The swing pricing mechanism may be applied across all Sub-Funds of the Company. The percentage by which the net asset value per Share is adjusted will be set by Amova AM and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side. The maximum swing factor will not exceed 3% of the original net asset value per Share in normal market circumstances.

In exceptional market circumstances, such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), a serious pandemic or a natural disaster (such as a hurricane or a super typhoon), this maximum level may be increased up to 5% on a temporary basis to protect the interests of Shareholders of the Company.

The net asset value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed on that day.

Investors are advised that as a consequence of the application of swing pricing, the volatility of the Sub-Fund's net asset value may be higher than the volatility of the Sub-Fund's underlying portfolio. Certain information on the swing pricing adjustment is available to the relevant Shareholders upon request at the Company's discretion.

The swing factors are in the below table:

Theoretical Fund swing adjustment required	Updated swing factor approved in bps
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *	16
NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund **	10
AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *	21
AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *	40
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *	21
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *	18
AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund *	27
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Cash-Rich Equity Fund *	25

Over the reference year covered by this report the following Sub-Fund have swung their NAV as a result of the swing pricing mechanism application:
- AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund *
- AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *

Historical data on the number of days a specific Sub-Fund net asset value per Share was swung may be disclosed to any Shareholders invested in the relevant Sub-Fund upon request.

Note 11. Dividends

The Board of Directors decided to distribute the following dividends for the Sub-Funds below:

Name of the Sub-Fund	Share Class	Ex-date	Dividend per Share	Dividend per Share in Sub-Fund currency
AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund *	Class A USD	2/28/2025	0.09	0.09
	Class A GBP	2/28/2025	0.11	0.14
AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *	Class D USD Dis	3/17/2025	0.08	11.88
	Class D GBP Dis	3/17/2025	0.14	28.15

* Name changed on September 1, 2025, please see Note 1 for further details.
** NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia Credit Fund terminated on August 20,2025.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 12. Accrued expenses

The Accrued expenses are mainly composed of Management fees, Depositary fees, Admistrative Agent fees, Professional fees, Taxe d'abonnement, Transfer Agent fees, Liquidation fees and Other expenses.

Note 13. Statement of changes in the portfolio

Upon request to be addressed to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the year ended December 31, 2025, can be obtained free of charge.

Note 14. Sustainable Finance Disclosure Regulation

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

Note 15. Subsequent events

Since January 1, 2026, Mr Gerard-Emmanuel BOUE was appointed as Conducting Officer in charge of Compliance, AML/CFT functions, Complaints Handling and Branches functions

Since January 2, 2026, the Management fees rate of the Sub-Fund AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund * are changed as follows:

Management fees	Class A	Class B	Class D	Class U
until January 1, 2026	0.45%	0.80%	0.45%	N/A
since January 2, 2026	0.29%	0.80%	0.29%	N/A

Effective January 16, 2026, Mr. Jacques Andre Mathias ELVINGER resigned from his position of the Board of Directors of the Company and Mr. Robert John Bluzmanis was appointed as a new member of the Board of Directors of the Company.

The address of the Amova Asset Management UK Ltd. (formerly Nikko Asset Management Europe Ltd. until September 1, 2025) has changed to 3rd Floor, 36 Queen Street, London, EC4R 1BN, United Kingdom, as at February 1, 2026.

By a notification dated April 7, 2026, CSSF has been informed by Management Company, of a billing error relating to Transfer Agent fee. The error is concerning the following sub funds:

- AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund *
- AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund *
- AMOVA GLOBAL UMBRELLA FUND - Amova ARK Disruptive Innovation Fund *

Effective April 21, 2026, a new prospectus of the Company was issued.

* Name changed on September 1, 2025, please see Note 1 for further details.

Additional Information (unaudited)

Remuneration Policy

Remuneration of the directors of the Company

As of 31 December 2025, the Company's Board consists of five (5) members. One of them is an employee of a AMOVA AM Group entity and is not remunerated by the Company. The other directors are remunerated by the Company and receive directorship fees. Their remuneration is in no case linked to the performance and results of the Company. There will be no variable remuneration paid by the Company for these Board members. The directors received a total remuneration of EUR 105,000 and EUR 339.20 for general expenses during the year 2025.

Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/575 and ESMA/2016/579 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at the official website: https://www.fundrock.com/policies-and-compliance/remuneration-policy/

Remuneration for the financial year ending December 31, 2025, paid by FundRock to its staff (unaudited figures):

Number of employees: 97 (including Senior Management)		Status	31.12.2025
	EUR	EUR	EUR
Fiscal Year: 01.01.2025 – 31.12.2025	Total remuneration*	Fixed remuneration	Variable remuneration
Total employee remuneration paid in the past financial year	14,377,713.00	13,380,074.80	997,638.20
of which Identified Staff	3,554,979.16		

*No direct payments were made to employees by the investment funds.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the HR and Compliance Officer. The update is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Risk Management

The Management Company employs the standard commitment approach to comply with the CSSF Circular 11/512 which requires each UCITS Fund to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that financial derivative taking account of the netting and hedging arrangements. The Sub-Funds' total commitments to financial derivative instruments is limited to 100% of its total net asset value.

Securities Financing Transactions Regulations (SFTR)

The Company is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring of the financial statements.

Product name: AMOVA GLOBAL UMBRELLA FUND - Amova Global Green Bond Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Green Bond Fund until September 1 ,2025) (the 'Sub-Fund')

Legal entity identifier: 549300H7PTHSDK1FMI20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 97.06%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 1.92%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund sustainable investment objective was to invest primarily in bonds issued for environmental purposes or bonds issued for social and sustainability purposes, such as social bonds, sustainability bonds and sustainability-linked bonds and bonds issued by companies that focus on sustainable activities.

As of the financial year end the Sub-Fund was solely invested in bonds that were either labelled under the EU Green Bond Standard or adhered to ICMA bond principles and that:

- provide a clear description of the projects to be financed (including goals, projected impacts, sustainable development principles) demonstrated competent project selection as well as a fully transparent process of the management of proceeds
- Committed to providing post-issuance reporting including project description, allocation of funds and environmental impacts
- were subject to a verification of the project selection and use of funds performed by a third party.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Concerning Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG Intensity, Amount of non-renewable energy consumption and non-renewable energy production, the review of third party data and issuer sustainability reports allowed the Investment Manager to conclude that bond proceeds were invested in line with the Sub-Fund sustainable investment objective.

The Sub-Fund did not invest in bonds issued by issuers violating UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises. The absence of policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises is also monitored in the review process using third-party data and issuer public disclosure.

The Sub-Fund only invest in bonds which are issued in line with ICMA principles and have received third-party verifications reports, or that are issued as labelled under the EU Green Bond Standard, consistent with the Sub-Fund sustainable investment objective. This is verified using third-party data and manually reviewing verifications disclosed publicly by issuers.

In line with our sustainable investment objective, at least 90% of the Sub-Fund assets are invested in bonds whose use of proceeds include an environmental objective.

The Share of bonds not certified as green, only corresponds to bonds that were identified as being sustainable but contributing to a social objective (in line with ICMA principles) rather than environmental or sustainable objectives as disclosed further down under the “What was the asset allocation” section.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods?

No material change compared to the previous year.

SFDR sustainability indicator	31 December 2023	31 December 2024	31 December 2025
GHG Emissions	Scope 1: 484.67 tons CO2 emissions.*	Scope 1: 446.56tons CO2 emissions	Scope 1: 579.39tons CO2 emissions
	Scope 2: 106.88 tons CO2 emissions.*	Scope 2: 151.46tons CO2 emissions.*	Scope 2: 80.08tons CO2 emissions.*
	Total: 591.55 tons CO2 emissions.*	Total: 598.02 tons CO2 emissions.*	Total: 659.47 tons CO2 emissions.*
Carbon Footprint	26.24 tons CO2 emissions / EUR million invested. *	18.79tons CO2 emissions / EUR million invested. *	15.85tons CO2 emissions / EUR million invested. *
GHG Intensity of investee companies	132.65 tons CO2 emissions / USD million sales.*	64.85tons CO2 emissions / USD million sales.*	88.16tons CO2 emissions / USD million sales.*
Share of non-renewable energy consumption and production	69.09% of non-renewable energy consumption.* This data is provided at the issuer level and was available for 51% of the portfolio.	56.22%% of non-renewable energy consumption.* This data is provided at the issuer level and was available for 51% of the portfolio.	63.17%% of non-renewable energy consumption.* This data is provided at the issuer level and was available for 71% of the portfolio.
Share of energy from non-renewable sources			

	Coal 11.2% Lignite 4.2% Natural Gas 41.6% Nuclear 6.3% Fossil Fuels 6.6% Other Non Renewable 89.4% This data is provided at the issuer level and was available for 47% of the portfolio.	Coal 6.8% Lignite 0.0% Natural Gas 18.2% Nuclear 3.1% Fossil Fuels 16.0% Other Non Renewable 62.3% This data is provided at the issuer level and was available for 47% of the portfolio.	Coal 15.4% Lignite 0.0% Natural Gas 1.9% Nuclear 0.0% Fossil Fuels 2.9% Other Non Renewable 79.7% This data is provided at the issuer level and was available for 51% of the portfolio.
Share of securities in investments not certified as green	13.5% of corporate securities not certified as green.	6.5% of corporate securities not certified as green.	8.6% of corporate securities not certified as green.
Share of bonds not certified as green	9.7% of sovereigns or supranational bonds not certified as green.	16.3% of sovereigns or supranational bonds not certified as green.	12.5% of sovereigns or supranational bonds not certified as green.
Violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sub-Fund only invested in Green, Social or Sustainable bonds, whose use of proceeds were fully allocated towards environmental and/or social projects. The Sub-Fund only invested in bonds that adhered to the ICMA Bond Principles which encourages issuers to have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant projects.

This is supported by a due diligence review process to ensure the bonds' proceeds are not causing significant harm to any sustainable investment objective. This includes a review of third-party ESG data, third party verification report and issuer public disclosure. The review allowed the Investment Manager to conclude that none of the pitfalls identified had, or could, cause cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impact on sustainability factors such as Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG Intensity, Amount of non-renewable energy consumption and non-renewable energy production were reviewed to ensure that the issuer didn't cause significant harm to environmental and social objectives.

Third party verification reports and issuer sustainability reports were also reviewed and allowed to conclude that bond proceeds investments didn't significantly harm any sustainable investment objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager ensured that the issuers were not responsible for violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises and whether policies were in place to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises. Although policies were rarely identified no violations were identified.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impact are considered as part of our review process. The process not only includes a review of the bond and its use of proceeds but it also a review of the issuer's sustainable strategy including consideration for principal adverse impacts. Principles adverse impacts are reviewed systematically for all issuers in the portfolio. Indicators are sourced from third-party data providers and integrated directly in the review process. In absence of disclosure, the investment manager reviews issuer public disclosure or engages with issuers to ensure that risks of adverse impacts are mitigated.

The below table summarizes the indicators levels as of the 31st December 2025:

<table>
<tr><th>SFDR sustainability indicator</th><th>December 2025 impact</th></tr>
<tr><td rowspan="3">GHG Emissions</td><td>Scope 1: 579.39tons CO2 emissions.*</td></tr>
<tr><td>Scope 2: 80.08tons CO2 emissions.*</td></tr>
<tr><td>Total: 659.47 tons CO2 emissions.*</td></tr>
<tr><td>Carbon Footprint</td><td>24.62tons CO2 emissions / EUR million invested. *</td></tr>
<tr><td>GHG Intensity of investee companies</td><td>88.16tons CO2 emissions / USD million sales.*</td></tr>
<tr><td>Share of non-renewable energy consumption and production</td><td>63.17%% of non-renewable energy consumption.*

This data is provided at the issuer level and was available for 71% of the portfolio.</td></tr>
<tr><td>Share of energy from non-renewable sources</td><td><table>
<tr><td>Coal</td><td>15.4%</td></tr>
<tr><td>Lignite</td><td>0.0%</td></tr>
<tr><td>Natural Gas</td><td>1.9%</td></tr>
<tr><td>Nuclear</td><td>0.0%</td></tr>
</table></td></tr>
</table>

	Fossil Fuels: 2.9% Other Non Renewable: 79.7% This data is provided at the issuer level and was available for 51% of the portfolio.
Share of securities in investments not certified as green	8.6% of corporate securities not certified as green.
Share of bonds not certified as green	12.5% of sovereigns or supranational bonds not certified as green.
Violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises	No violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises.*

* This data is provided at the issuer level. At the issue proceeds investment level, the Investment Managers monitors that no significant harm occurred based on the information available in the sustainability reports and third party verification reports. No significant adverse impact was detected as a result of these reviews.

The review of the above indicators didn’t evidence that significant harm was caused to environmental and social objectives.

All other adverse impact indicators are also scrutinized in third party verification or issuers sustainability reports to ensure that investments do not cause significant harm to any environmental or social sustainable investment objectives.

Given that these indicators are only provided at issuer level and not at the funded activities levels third party verification reports and issuer sustainability reports were also reviewed and allowed the Investment Manager to conclude that bond proceeds investments also didn’t significantly harm sustainable investment objectives.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2024.

What were the top investments of this financial product?

Issuer	Ticker	Weight	Sector
Nederlandse Waterschapsbank N.V.	NEDWBK 3 04/20/33	6.97%	Agency
International Bank for Reconstruction & Development	IBRD 3.875% 28/08/2034	6.01%	Supranational
Government of France	FRTR 3% 25/06/2049 (EUR)	4.63%	Treasury
European Union	EU 2 ¾ 02/04/33	3.81%	Supranational
European Investment Bank	EIB 2.75% 16/01/2034 (EUR)	3.33%	Supranational

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

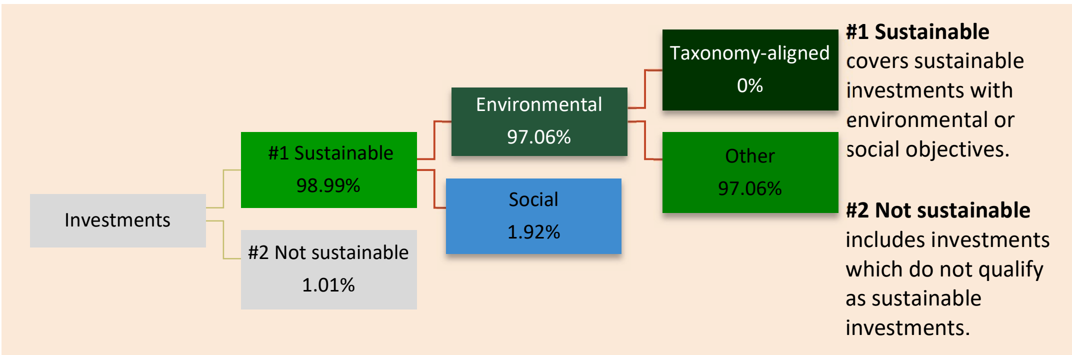
Queensland Treasury Corp	QUEENSLAND TREAS 4.75% 24-02/02/2034	3.17%	Local Authority
Government of Chile	CHILE 0.83 07/02/31	3.08%	Sovereign
Government of Spain	SPGB 1% 30/07/2042 (EUR)	3.07%	Sovereign
Government of France	FRTR 0.5% 25/06/2044 (EUR)	2.49%	Sovereign
Munich Re	MUNRE 5.875% 23/05/2042 (USD)	2.36%	Financial Institutions

What was the proportion of sustainability-related investments?

All bonds held as of the 31st December 2025 were assessed to constitute sustainable investments as they are Green, Social or Sustainable bonds, they adhere to ICMA Principles, they didn't generate significant harm to environmental or social sustainable investment objectives and their proceeds were primarily required to be invested, or were invested, in projects that contribute to environmental objectives such as climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Weight
Financial Institutions	22.81%
Supranational	21.23%
Treasury	13.69%
Agency	12.78%
Industrial	10.74%
Utility	8.51%
Local Authority	4.79%

Sovereign	4.43%
Cash	1.01%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum percentage of sustainable investments that the Sub-Fund commits have aligned with the EU Taxonomy is 0%. None of the investments were therefore reviewed to assess their alignment with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

☐ Yes:

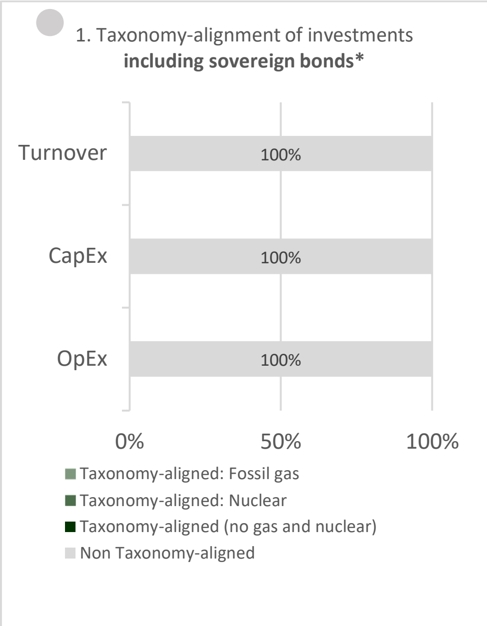
☐ In fossil gas ☐ In nuclear energy

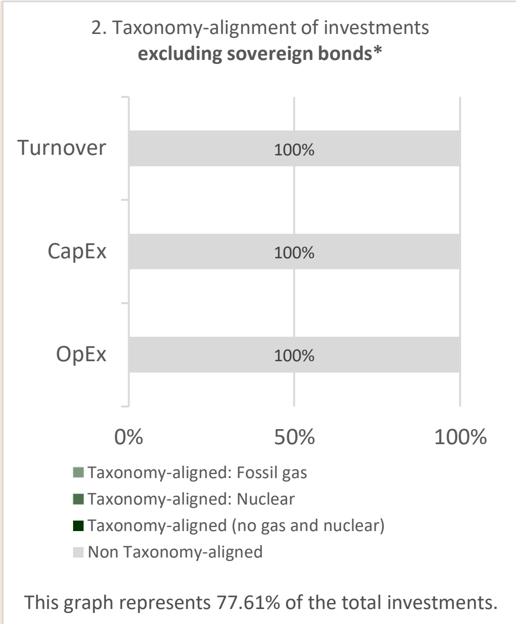
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The minimum percentage of sustainable investments that the Sub-Fund commits have aligned with the EU Taxonomy is 0%. None of the investments were therefore reviewed to assess their alignment with the EU Taxonomy.

What was the share of socially sustainable investments?

As of 31 December 2025 1.92% of the Sub-fund was invested in Social bonds which are considered as Socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" only included (i) currency forwards that were used to manage the Sub-Fund's currency exposures; and (ii) ancillary liquid assets such as cash, time deposits or money market instruments in order to manage its day-to-day operations (inflows and outflows or expenses).

As such investments have not caused environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and did not prevent the Sub-Fund from attaining its sustainable investment objective

What actions have been taken to attain the sustainable investment objective during the reference period?

As part of the review process, bonds and issuers in the portfolio were identified as requiring enhance due diligence. Through this process, the Investment manager engaged with issuers to request additional information or ensure sustainable investment objective of the Sub-fund is attained.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Product name: AMOVA GLOBAL UMBRELLA FUND - Amova Global Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Global Equity Fund until September 1, 2025) (the 'Sub-Fund')

Legal entity identifier: 222100ZYHIQF2GUCMI36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentallly sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met. In line with its bindings limits, the Sub-Fund:

- The Fund carbon intensity was at least 20% below the Sub-Fund benchmark carbon intensity throughout the year and was 69% lower than the benchmark as of the 31st December 2025.
- didn't make any investments in companies contravening the UN Global Compact principles,
- didn't invest in companies exposed to controversial weapons,

- didn't invest in companies contravening to the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises,
- didn't invest in companies exposed to very severe controversies relating to the environment, customers, labour rights, human rights or governance,
- didn't invest in companies that belong to the tobacco GICs sector.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2025:
  - Scope 1 GHG emissions amounted to 2,956.86 tons CO2
  - Scope 2 GHG emissions: amounted to 4,388.12 tons CO2
- Violations of UN Global Compact principles and OECD Guidelines: None were detected
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected

Other sustainability indicators:

- Exposure to tobacco securities: No exposure
- Exposure to controversial weapons: No exposure
- Controversies related to the environment, customers, labour rights, human rights, governance, taxation and accounting, bribing: Controversies detected were systematically reviewed and none was assessed to be very severe
- Auditors report opinion: No qualified opinion affected the investee companies
- Board independence: All boards assessed to be sufficiently independent based on our good governance policy

…and compared to previous periods?

SFDR sustainability indicator	As of the 31st December 2023	As of the 31st December 2024	As of the 31st December 2025
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1: 2,026.10 tons CO2 Scope 2: 3,275.74 tons CO2 Total (1 & 2): 5,301.85 tons CO2	Scope 1: 2,919.87 tons CO2 Scope 2: 4,208 tons CO2 Total (1 & 2): 7,128.87 tons CO2	Scope 1: 2,956.86 tons CO2 Scope 2: 4,388.12 tons CO2 Total (1 & 2): 7,344.98 tons CO2
Carbon footprint	9.74 tons CO2 emissions / EUR million invested (versus 57.85 for the Sub-Fund benchmark)	8.17 tons CO2 emissions / EUR million invested (versus 45.72 for the Sub-Fund benchmark)	4.55 tons CO2 emissions / EUR million invested (versus 41.05 for the Sub-Fund benchmark)
GHG intensity of investee companies	44.1 tons CO2 emissions / USD million sale (versus	42.82 tons CO2 emissions / USD million sales (versus 114.56 for	34.14 tons CO2 emissions / USD million sales (versus

	128.9 for the Sub-Fund benchmark)	the Sub-Fund benchmark)	111.23 for the Sub-Fund benchmark)
Violations of UN Global Compact principles and OECD Guidelines	None were detected	None were detected	None were detected
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	No involvement was detected	No involvement was detected	No involvement was detected
Exposure to tobacco securities	No exposure	No exposure	No exposure
Exposure to controversial weapons	No exposure	No exposure	No exposure
Controversies related to the environment, customers, labour rights, human rights, governance, taxation and accounting, bribing	Controversies detected were systematically reviewed and non was assessed to be very severe	Controversies detected were systematically reviewed and non was assessed to be very severe	Controversies detected were systematically reviewed and none were assessed to be very severe
Auditors report opinion	No qualified opinion affected the investee companies	No qualified opinion affected the investee companies	No qualified opinion affected the investee companies
Board independence	All boards assessed to be sufficiently independent based on our good governance policy	All boards assessed to be sufficiently independent based on our good governance policy	All boards assessed to be sufficiently independent based on our good governance policy

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

SFDR sustainability indicator	How did the indicator perform as of the 31st December 2025
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1: 2,956.86 tons CO2 Scope 2: 4,388.12 tons CO2 Total (1 & 2): 7,344.98 tons CO2 • **Engagement**: Our engagement activity is driven by our review process to monitor climate risks in the portfolio. We have mapped the portfolio against key climate indicators (including Scope 1, 2 and 3 GHG emissions, carbon footprint and intensity) from various sources (MSCI, Bloomberg, SBTi, CA100). We have also developed a framework to monitor the degree to which companies in our portfolio were aligning their strategies to a future of net zero carbon based on the alignment assessment methodology used in the Net Zero Investment Framework developed by the Institutional Investors Group on Climate Change. Based on this, we identified a focus list of underlying companies for which climate change can be considered a material issue (due to carbon footprint or sector involvements). We subsequently produced a bottom up review of these specific names to identify engagement priorities. The intention was to narrow down the focus list and identify clear opportunities where our input and expectations can add value to the company. Our aim is to perform this review at least annually while engagement and monitoring of progress is on an ongoing basis.
Carbon footprint	4.55 tons CO2 emissions / EUR million invested (versus 34.95 for the Sub-Fund benchmark) 6.00 tons CO2 emissions / USD million invested (versus 41.05 for the Sub-Fund benchmark)
GHG intensity of investee companies	34.14 tons CO2 emissions / USD million sales (versus 111.23 for the Sub-Fund benchmark) **Binding limit**: emissions were lower than the Sub-Fund benchmark allowed the Sub-Fund GHG intensity to remain below its limit. See our response above in relation to engagement in respect of carbon emissions

Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	**Binding limit**: No violations were detected.
Share of investments in investee companies without policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Based on the third-party data complied, 0.96% of the portfolio companies didn't have policies or complaints handing mechanisms in place.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**Binding limit:** No exposure was detected.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2025.

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

Largest investments	Sector	% Assets
NVIDIA Corporation	Information Technology	6.63
Microsoft Corporation	Information Technology	6.30
Amazon.com, Inc.	Consumer Discretionary	5.34
Broadcom Inc.	Information Technology	3.52
Intesa Sanpaolo S.P.A.	Financials	2.98
Sony Corporation	Consumer Discretionary	2.91
Caixabank Sa	Financials	2.72
HDFC Bank Limited	Financials	2.71
Netflix, Inc.	Communication Services	2.52
DBS Group Holdings Ltd	Financials	2.48

What was the proportion of sustainability-related investments?

Not applicable

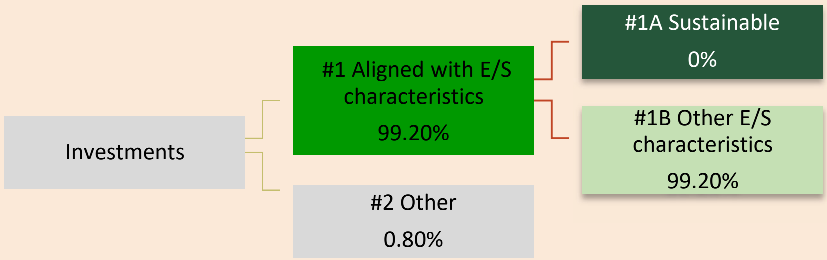
What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight (%)
Financials	24.86
Information Technology	21.51
Consumer Discretionary	16.36
Health Care	13.86
Industrials	12.08
Consumer Staples	4.70
Communication Services	3.89
Materials	1.95

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

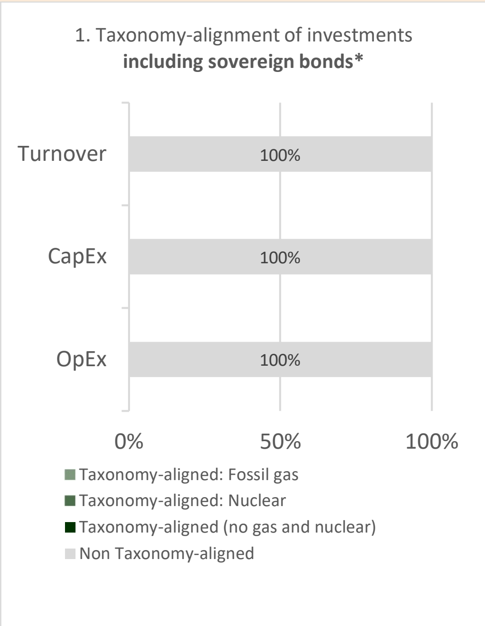
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

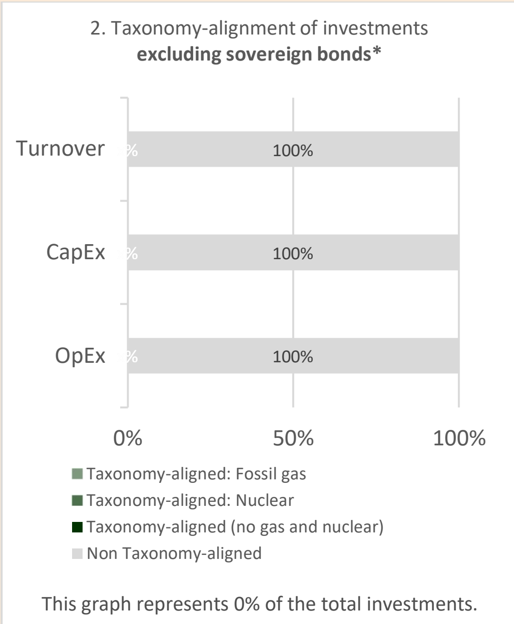
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Ancillary liquid assets (including cash and bank deposits) used to manage the Sub-Fund day-to-day operations (inflows and outflows or expenses). As such, ancillary liquid assets are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The focus of our Global Equity strategy is picking "Future Quality" investments – companies that, in our view, will attain and sustain high returns on invested capital over the long-term. We believe that there is a strong connection between ESG considerations and Future Quality investments.

Our strategy has promoted a number of environmental and social characteristics. Over the period we have taken actions to ensure these are met:

Research:

All investment ideas are subject to the same detailed, fundamental, bottom-up research prior to being presented to the investment team. Research of an individual company includes revision of all sustainability indicators relating to our commitments.

Portfolio Monitoring:

All portfolio holdings are monitored on a regular basis to ensure holdings continue to meet our environmental and social criteria.

Proxy Voting:

The Global Equity Strategy takes an active role in voting to promote social and environmental characteristics. We will support shareholder resolutions and vote against management on social or environmental proposals that we believe address material concerns at the company and would add value to shareholders.

Engagement:

Should a company, both before and during the period of investment, not fulfil our Future Quality or environmental and social criteria we would engage with management. In 2025, we have engaged with seven companies on ESG matters, four of these regarding social issues and two on environmental issues. An example of this would be our dialogue with Uber on themes related to Labour Relations and User Safety where we are maintaining ongoing dialogue in order to monitor efforts and progress.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: AMOVA GLOBAL UMBRELLA FUND - Amova Asia ex-Japan Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Asia ex-Japan Fund until September 1, 2025) (the 'Sub-Fund')

Legal entity identifier: 2221003RML4HJQUNBT05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met. In line with its bindings limits, the Sub-Fund:

- The Fund carbon intensity was below the Sub-Fund benchmark carbon intensity throughout the year and was 70% lower than the benchmark as of 31 December 2025,
- Did not invest in companies exposed to controversial weapons,
- Did not invest in companies that derive more than 30% revenue from thermal coal mining,
- Did not invest in tobacco manufacturers.

How did the sustainability indicators perform?

Principal Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2025:
  - Scope 1 GHG emissions: amounted to 320.68 tons CO_2e
  - Scope 2 GHG emissions: amounted to 490.86 tons CO_2e
- GHG intensity as of 31st December 2025: 92.17tCO_2e/US'mil sales
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected

Other sustainability indicators:

- Exposure to companies that generate >30% revenue from thermal coal mining: No exposure
- Exposure to tobacco manufacturers: No exposure
- Controversies related to the governance, taxation and accounting, bribing: Controversies flagged by our third-party data provider were systematically reviewed and none were assessed to be severe
- Auditors report opinion: None had qualified opinion

…and compared to previous periods?

	31 December 2023	**31 December 2024**	**31 December 2025**
Scope 1 GHG emissions	965.82 tons CO_2e	1,113.87 tons CO_2e	320.68 tons CO_2e
Scope 2 GHG emissions	345.55 tons CO_2e	407.57 tons CO_2e	490.86 tons CO_2e
GHG intensity	88.80 tCO_2e/US'mil sales	182.36 tCO_2e/US'mil sales	92.17 tCO_2e/US'mil sales
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	No involvement was detected	No involvement was detected	No involvement was detected
Exposure to companies that generate >30% revenue from thermal coal mining	No involvement was detected	No involvement was detected	No involvement was detected
Exposure to tobacco manufacturers	No involvement was detected	No involvement was detected	No involvement was detected
Controversies related to the governance, taxation and accounting, bribing	Controversies flagged by our third-party data provider were systematically reviewed and none were assessed to be severe	Controversies flagged by our third-party data provider were systematically reviewed and none were assessed to be severe	Controversies flagged by our third-party data provider were systematically reviewed and none were assessed to be severe
Auditors report opinion	None had qualified opinion	None had qualified opinion	None had qualified opinion

The sub-fund's GHG intensity decreased over the year 2025 and remained under 65% lower than its benchmark. Variations of the GHG intensity can be due to exposure to issuers pertaining to high stake sectors that are part of our engagement efforts to aiming to increasingly pivot to green energy, or are likely to yield the best returns for our investors whilst also still remaining within our carbon budgets relative to benchmarks. The large decrease in emissions intensity from end 2024 to end 2025 is due to the sale of two cement and metals companies engaged in business activities with high Scope 1 emissions. Scope 1 emissions dropped by about 70% as portfolio AUM increased by approximately 14% while scope 1 footprint fell by 75% in the same time period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2025.

SFDR sustainability indicator	How did the indicator perform as of the 31st December 2025
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 GHG emissions: 320.68 tons CO2e Scope 2 GHG emissions: 490.86 tons CO2e Total (1 & 2) emissions: 811.53tons CO2e
Carbon footprint	22.15 tons CO2e/ EUR million invested (versus 109.39 for the Sub-Fund benchmark)
GHG intensity of investee companies	92.17 tons CO2e/US'm sales (versus 325.59 for the Sub-Fund benchmark) Binding limit: The Fund carbon intensity was below the Sub-Fund benchmark carbon intensity throughout the year and was 70% lower than the benchmark as of 31 December 2025.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**Binding limit:** No exposure was detected.

What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACT CO LTD	Information Technology	9.95%	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.97%	Korea
TENCENT HOLDINGS LTD	Communication Services	6.93%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.56%	Hong Kong
SK HYNIX INC	Information Technology	2.81%	Korea
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	2.73%	Taiwan
CHINA MERCHANTS BANK CO LTD	Financials	2.65%	China
MAHINDRA AND MAHINDRA LTD	Consumer Discretionary	2.47%	India
AU SMALL FINANCE BANK LTD	Financials	2.45%	India
ETERNAL LTD	Consumer Discretionary	2.40%	India

What was the proportion of sustainability-related investments?

Not applicable

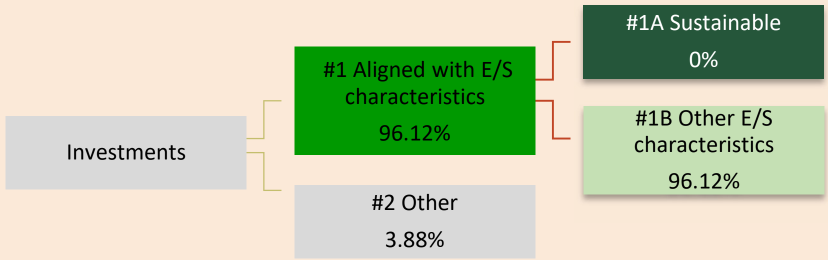
What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	weight
Financials	18.63%
Industrials	11.30%
Consumer Discretionary	10.26%
Consumer Staples	3.13%
Energy	0.74%
Materials	3.13%
Communication Services	6.92%
Health Care	6.73%
Real Estate	0.46%
Information Technology	34.78%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

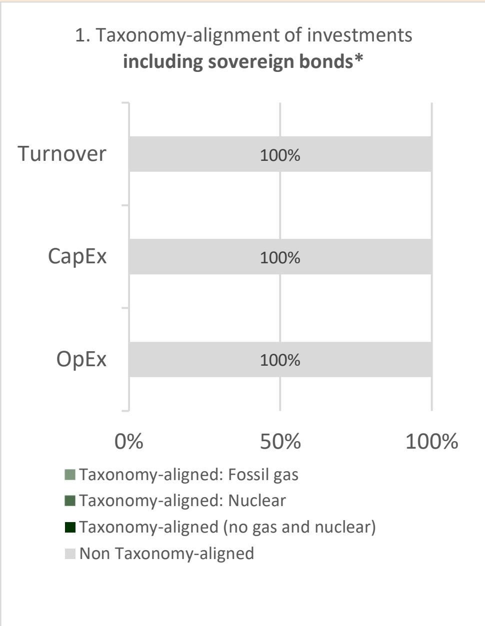
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

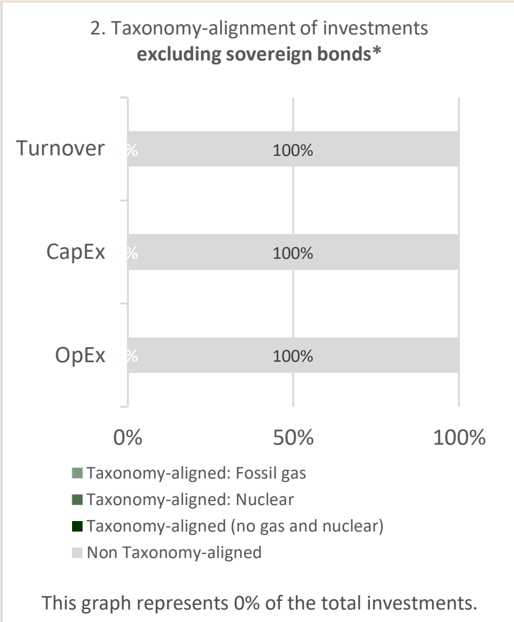
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Ancillary liquid assets (including cash and bank deposits) used to manage the Sub-Fund day-to-day operations (inflows and outflows or expenses). As such, ancillary liquid assets are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Asia ex-Japan Equity Fund's investment strategy is based on the belief that applying fundamental research to identify undervalued companies capable of achieving high sustainable returns and/or benefiting from positive fundamental change will lead to superior investment performance. The investment process is predominantly bottom-up. Early generation of ideas are taken through a rigorous fundamental analysis to extract the best opportunities. These opportunities are fed through further analysis and debate to build a concentrated portfolio which balances the highest conviction sustainable returns and positive fundamental change at attractive valuations. Our Fund has promoted a number of environmental and social characteristics. Over the period we have taken actions to ensure these are met:

Research:

As part of the investment process, all companies are subject to our in-house proprietary ESG-integrated research framework based on our ESG materiality matrix to assess the most relevant risks and opportunities for each respective company. Our ESG-integrated bottom-up investment process that forms a core part of our fundamental analysis.

Portfolio Monitoring:

All portfolio holdings are monitored on a regular basis to ensure holdings continue to meet our environmental and social criteria.

Engagement:

Should a company, both before and during the period of investment, not fulfil our environmental and social criteria we would engage with management, seek commitments from companies to address concerns raised and subsequently monitor these issues and the company's progress. In 2025, we have engaged with 2 companies over multiple instances on various topics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

We met with the Chief Sustainability Officer of a Malaysian bank, in August 2025 during an investor group meeting. The company has established decarbonisation pathways for six high-emitting sectors (including thermal coal mining, palm oil, and oil & gas), representing 60% of the Group's financed emissions. Our August 2025 engagement focused on the bank's progress toward its 2030 sector goals. The company confirmed that all six target sectors are aligned with the reference scenario pathway to 2030. The bank has also committed to phasing out coal by 2040. In addition, it introduced a 25% direct-revenue cap from thermal coal for new clients, effective 1 January 2025. For existing clients, from 1 January 2030, the bank will not provide new financing to clients that derive 50% or more of their revenue from thermal coal mining or coal-fired power generation. Overall, the engagement strengthened our understanding of the bank's transition strategy and provided clarity on its commitments to operationalise sector-specific, time-bound measures to support its net-zero goals.

We also engaged with a Singapore-based electronics equipment manufacturer. The firm is now preparing to align its next sustainability report with ISSB standards. To support this transition, our Asia Equity team and Asia ex-Japan ESG analyst participated in the company's investor materiality survey, ranking nine financially material ESG issues from No Concern to Extra High. For instance, we identified governance and risk management as a priority area with Extra High financial materiality. This is a key factor as the company handles proprietary designs, where robust cybersecurity protections are essential to avoid IP theft. We also highlighted employee health and safety as having Extra High financial materiality, given the company's use of complex machinery in component manufacturing. In a follow up email, the company confirmed that the investor insights would help guide its 2026 sustainability reporting.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of regulation (EU) 2020/852

Product name: AMOVA GLOBAL UMBRELLA FUND - Amova Japan Value Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM Japan Value Fund until September 1, 2025) (the 'Sub-Fund')

Legal entity identifier: 222100JXIVKQC03TN593

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met. In line with its bindings limits, the Sub-Fund:

- didn't make any investents in companies contravening the UN Global Compact principles or to the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises,
- didn't invest in companies exposed to controversial weapons,
- didn't invest in companies deriving more than 5% of their revenue from the gambling industry, exposed to very severe controversies relating to the environment, customers, labour rights, human rights or governance,

- didn't invest in companies with no independent board member,
- didn't invest in companies involved in the manufacture of tobacco or companies deriving more than 10% of their revenues from the sale of tobacco that belong to the tobacco GICs sector.

In terms of GHG emissions, the Investment Manager identifies companies that have GHG intensity emissions that are higher than the Sub-Fund's benchmark, reviews whether they have implemented GHG reduction initiatives and engages with them if they have not. As at 31 december 2025, none were concerned.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Adverse impact sustainability indicators:

- Greenhouse gas ('GHG') emissions as of 31st December 2025:
  - Scope 1 GHG emissions amounted to 17,391.1 tons CO2
  - Scope 2 GHG emissions: amounted to 12,418.89 tons CO2
  - Scope 1 and 2 GHG emissions: amounted to 29,809.99 tons CO2
- Carbon footprint: 68.02
- GHG Intensity: 95.64
- Lack of carbon reduction initiatives (engagement): None were detected
- Violations of UN Global Compact principles and OECD Guidelines: None were detected
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons: No involvement was detected
- Average ratio of female to male board members (engagement): 31.5%

Other sustainability indicators:

- Exposure to companies involved in the manufacture of tobacco or companies that derive more than 10% of their revenue from the sale of tobacco: No exposure
- Companies deriving more than 5% of their revenue from the gambling industry : None were detected
- Board independence: All boards assessed to be independent based on our good governance policy

…and compared to previous periods?

Between December 2024 and December 2025, the fund's AuM increased of approximately 70%. An increase in invested capital mechanically leads to higher absolute financed emissions, all else being equal. The observed increase in absolute emissions is therefore primarily driven by the expansion of the fund's investment exposure during the period.

SFDR sustainability indicator	As of the 31st December 2023	As of the 31st December 2024	As of the 31st December 2025
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 emissions: 6,528.72 tons CO2 Scope 2 emissions: 4,205.88 tons CO2 Total (1 & 2) emissions: 10,734.59 tons CO2	Scope 1 emissions: 11,827.35 tons CO2 Scope 2 emissions: 7,743.93 tons CO2 Total (1 & 2) emissions: 19,571.28 tons CO2	Scope 1 emissions: 17,391.10 tons CO2 Scope 2 emissions: 12,418.89 tons CO2 Total (1 & 2) emissions: 29,809.99 tons CO2
Carbon footprint	94.74 tons CO2 emissions / EUR million invested (versus 75.96 for the Sub-Fund benchmark)	90.46 tons CO2 emissions / EUR million invested (versus 69.51 for the Sub-Fund benchmark)	83.41 tons CO2 emissions / EUR million invested (versus 68.02 for the Sub-Fund benchmark)
GHG intensity of investee companies	102.37 tons CO2 emissions / USD million sale (versus 94.60 for the Sub-Fund benchmark)	93.79 tons CO2 emissions / USD million sale (versus 75.05 for the Sub-Fund benchmark)	95.64 tons CO2 emissions / USD million sale (versus 75.79 for the Sub-Fund benchmark)
Lack of carbon reduction initiatives	None were detected.	None were detected.	None were detected.
Violations of UN Global Compact principles and OECD Guidelines	No violations were detected.	No violations were detected.	No violations were detected.
Average ratio of female to male board members	23.9%	27.5%	31.5%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	No violations were detected.	No violations were detected.	No violations were detected.
Exposure to companies involved in the manufacture of tobacco or companies that derive more than 10% of their revenue from the sale of tobacco	No exposure.	No exposure.	No exposure.
Companies deriving more than 5% of their revenue from the gambling industry	None were detected.	None were detected.	None were detected.

Board independence	All boards assessed to be independent based on our good governance policy.	All boards assessed to be independent based on our good governance policy.	All boards assessed to be independent based on our good governance policy.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

SFDR sustainability indicator	How did the indicator perform as of the 31st December 2025
Scope 1, Scope 2 and Total Scope 1 & 2 GHG emissions	Scope 1 emissions: 17,391.10 tons CO2 Scope 2 emissions: 12,418.89 tons CO2 Total (1 & 2) emissions: 29,809.99 tons CO2

	Engagement: In our climate change-related engagements, we focus on the following points: • Understand the companies' strategies and review progress against reduction targets ; • If reduction targets are deemed insufficient, we discuss with companies to set more ambitious reduction targets ; • We are urging companies to strengthen their analysis and disclosure of climate change-related risks and business opportunities. We also seek to encourage companies' changes by positively evaluating technology developments and value chain transformations that facilitate the transition to a decarbonized society.
Carbon footprint	83.41 tons CO2 emissions / EUR million invested (versus 68.02 for the Sub-Fund benchmark)
GHG intensity of investee companies	95.64 tons CO2 emissions / USD million sale (versus 75.79 for the Sub-Fund benchmark) See our response above in relation to engagement in respect of carbon emissions.
Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	**Binding limit**: No violations were detected.
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	**Engagement:** We conducted engagements with companies that had zero female directors. During the reporting period, several companies invited new female directors. **Voting**: As of December 2025, there are no companies with zero female directors.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**Binding limit:** No exposure was detected.
Investments in companies without carbon emission reduction initiatives	We have verified that all of our portfolio companies have taken steps to decarbonize, including setting reduction targets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2025.

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

Largest investments	Sector	% Assets
Mitsubishi UFJ Financial Group	**Financials**	**4.43%**
Hitachi, Ltd.	**Industrials**	**3.98%**
Sony Group	**Consumer Discretionary**	**3.94%**
TOYOTA MOTOR	**Consumer Discretionary**	**3.81%**
SUMITOMO MITSUI FINANCIAL GR	**Financials**	**3.75%**
KAWASAKI HEAVY INDUSTRIES	**Industrials**	**2.12%**

NTT	**Communication Services**	**2.05%**
Fujitsu Limited	**Information Technology**	**2.05%**
MITSUI & CO., LTD.	**Industrials**	**1.96%**
PENTA-OCEAN CONSTRUCTION	**Industrials**	**1.94%**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

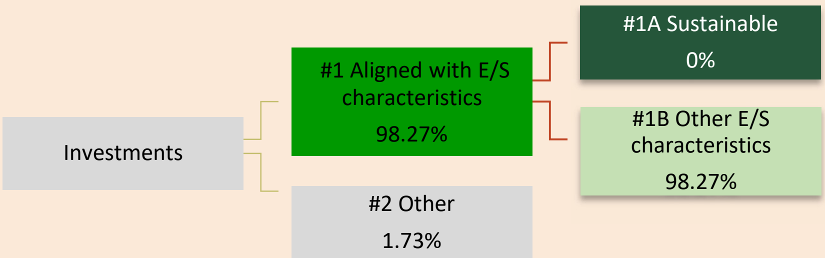
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight
Industrials	31.77%
Consumer Discretionary	16.28%
Information Technology	15.63%
Financials	12.22%
Materials	8.90%
Communication Services	6.99%
Consumer Staples	3.70%
Energy	2.05%
Health Care	1.99%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

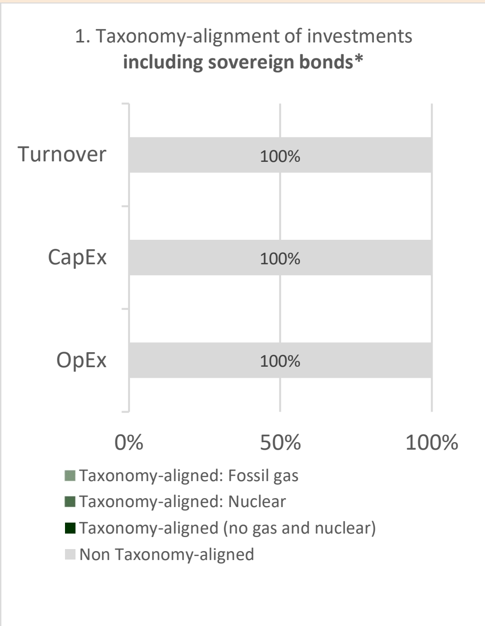
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

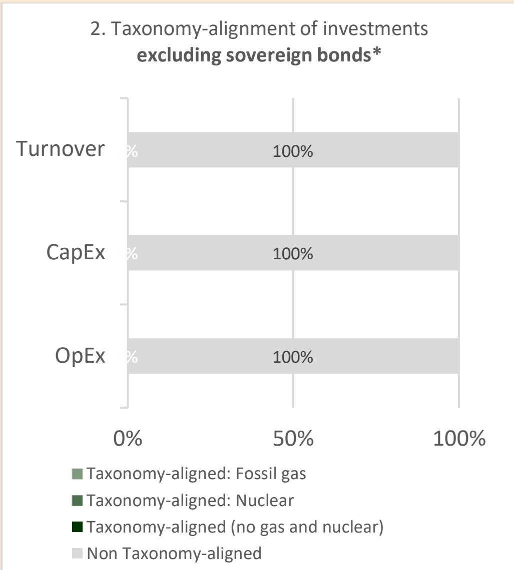
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Not sustainable" only include Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

As such investments are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and do not prevent the Sub-Fund from attaining its sustainable investment objective.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Our strategy is to invest by focusing on the gap between the value of the company and its current market valuation. When an undervalued company understands future changes in its business environment, it can adapt its behavior. This adaptation can lead to significant changes in its business structure and stock valuations. We see these structural changes as an opportunity for investment returns. Traditionally, our evaluations of companies have focused on non-financial values such as management, human capital, brand strength, and technological capabilities. However, we believe that the world's changes are increasing the value created by solutions to environmental and social issues. We invest in undervalued companies with the potential for structural change from a long-term perspective. Our aim is to earn investment returns and support the creation of social value.

Our strategy has promoted a number of environmental and social characteristics. Over the period we have taken actions to ensure these are met:

Research:

ESG-related analysis is also incorporated into the fundamental analysis. Aim to achieve a certain level of CSV score, our proprietary ESG evaluation index, for all portfolio companies, and engage if the score falls below a certain level.

Portfolio Monitoring:

All portfolio holdings are monitored on a regular basis to ensure holdings continue to meet our environmental and social criteria.

Proxy Voting:

This Strategy takes an active role in voting to promote social and environmental characteristics. We voted for the several shareholder proposals requesting the company to strengthen its response related to climate change.

Engagement:

We have identified and engaged with the following priority ESG themes: working toward a decarbonized society, biodiversity, human capital, diversity, human rights, and governance effectiveness.

For example, we engaged with a globally diversified materials company operating across performance chemicals, industrial materials, and healthcare, which supplies advanced materials to a wide range of end markets including electronics, automotive, and medical applications.

Issues identified

The topic was discussed in our engagement, focusing on (i) the carve-out of the carbon-related business and (ii) a review of the business portfolio to support decarbonisation and improve profitability. Following the announcement of a change in president in December 2023, we subsequently re-engaged with the company to assess the status of its decarbonisation strategy under the new leadership.

Engagement details

We confirmed that progress had been made on cash flow and cost management under the previous leadership. However we reiterated the lack of major reforms, and called for an early announcement of decarbonisation initiatives and a growth strategy consistent with decarbonisation

Outcome & future approach

In August 2024, the company announced a reduction in the production of its carbon business– now indicating that carbon emissions will be reduced in the future. In addition, the company announced the restructuring of its non-core pharmaceutical business, confirming to us the progress made in the reform of its business portfolio. The company's business restructuring has started to progress, which is expected to increase its corporate value. The Portfolio Manager increased its weight as he was confident that structural reforms will continue

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: AMOVA GLOBAL UMBRELLA FUND - Amova ARK Positive Change Innovation Fund (formerly NIKKO AM GLOBAL UMBRELLA FUND - Nikko AM ARK Positive Change Innovation Fund until September 1, 2025) (the 'Sub-Fund')

Legal entity identifier: 549300RBREQVR9NLBX57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

All environmental and social characteristics promoted were met and in line with the depicted investment process, the Investment Manager focussed on innovative technologies and companies that are likely to have a positive impact on the environment and our society.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

All investee companies selected generated an exposure to a technology that could accelerate progress towards the United Nations Sustainable Development Goals ('UN SDGs') categorised into four broad global sustainable ambitions:

	As of 12/31/25
Sustainable ambition	**% of portfolio exposed**
Healthy Economic Growth	35.3%
Economic Convergence	28.3%
Infrastructure for the Future	19.5%
Environmental Action	16.9%

- Each investee company impact score ranked 8 or above

…and compared to previous periods?

	As of 12/31/23	As of 12/31/24	As of 12/31/25
Sustainable ambition	**% of portfolio exposed**	**% of portfolio exposed**	**% of portfolio exposed**
Healthy Economic Growth	28.5%	34.7%	35.3%
Infrastructure for the Future	22.5%	18.2%	28.3%
Economic Convergence	28.1%	32.8%	19.5%
Environmental Action	20.8%	14.2%	16.9%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which ended on the 31st December 2025.

Largest investments	Sector	Weight
Tesla Inc	Consumer Discretionary	9.02%
Robinhood Markets Inc	Financials	5.68%
Shopify Inc	Information Technology	5.39%
Coinbase Global Inc	Financials	4.99%
Tempus AI Inc	Health Care	4.43%
Roku Inc	Communication Services	3.83%
Teradyne Inc	Information Technology	3.69%
Guardant Health Inc	Health Care	3.08%
Natera Inc	Health Care	2.61%
Illumina Inc	Health Care	2.56%

What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What was the asset allocation?

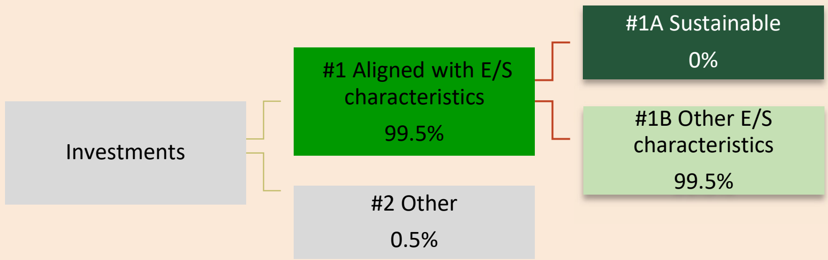
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The Sub-Fund was fully investment in line with the environmental and social characteristics promoted as further detailed below:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight
Health Care	32%
Information Technology	26%
Financials	17%
Consumer Discretionary	14%
Communication Services	6%
Energy	2%
Industrials	2%
Materials	1%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

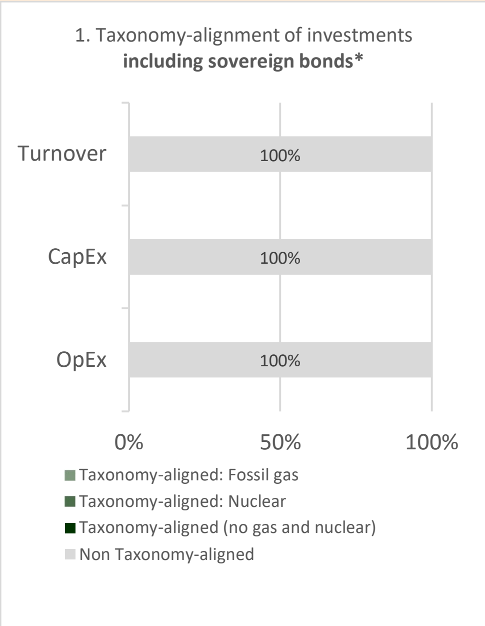
☐ In fossil gas ☐ In nuclear energy

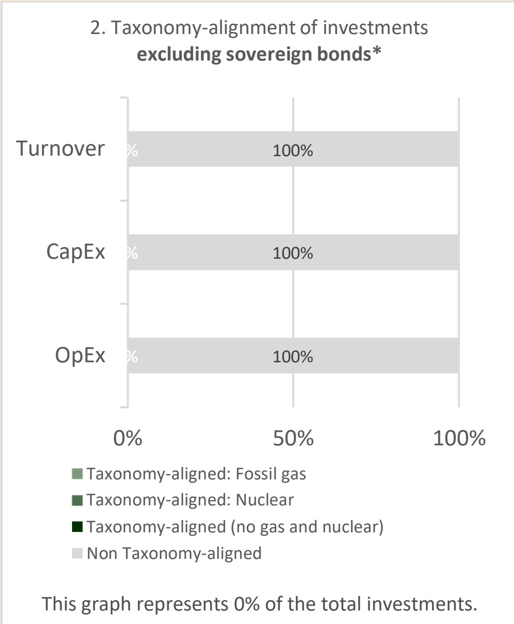
☒ No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Ancillary liquid assets (including cash and bank deposits) used to manage the Sub-Fund day-to-day operations (inflows and outflows or expenses). As such, ancillary liquid assets are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period of the year 2025, the fund took several actions to meet the environmental and/or social characteristics.

The environmental and social characteristics of the fund are embedded in the investment process. The sub-advisor believes that investing in innovation will change the way the world works and lead to a more sustainable future. During the period the sub-advisor identified companies that are advancing the UN SDGs. Please find below the mapping to UN SDGs for recently added positions.

Company Name	(1) No Poverty	(2) Zero Hunger	(3) Good Health and Well-being	(4) Quality Education	(5) Gender Equality	(6) Clean Water and Sanitation	(7) Affordable and Clean Energy	(8) Decent Work and Economic Growth	(9) Industry, Innovation and Infrastructure	(10) Reduced Inequalities	(11) Sustainable Cities and Communities	(12) Responsible Consumption and Producti...	(13)Climate Action	(14) Life Below Water	(15) Life on Land	(16) Peace, Justice and Strong Insitutions	(17) Partnerships for the Goals
Alibaba Group Holding Ltd			X	X	X			X	X	X							
Baidu Inc	X	X	X				X	X	X	X	X		X				
Circle Internet Group Inc	X							X		X						X	
Pony AI Inc			X				X				X		X				
GeneDx Holdings Corp			X		X				X								

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***