amova
Asset Management

Semi-Annual Report

Amova-ICBCSG China Bond Index ETF

For the financial period ending 30 June 2026

SUMITOMO MITSUI TRUST GROUP

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

PERFORMANCE SUMMARY

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova-ICBCSG China Bond Index ETF - RMB Class	0.81	1.66	1.89	3.31	3.54	N/A	3.65
ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index	0.88	1.79	2.18	3.61	3.84	N/A	3.97

Source: Amova Asset Management Asia Limited & ChinaBond Pricing Center Co., Ltd. Returns as at 30 June 2026. Returns are calculated on a NAV-NAV[1] basis, in RMB, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova-ICBCSG China Bond Index ETF - SGD Class	2.81	5.45	9.26	3.88	1.66	N/A	2.31
ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index	2.97	5.44	9.59	4.41	2.04	N/A	2.64

Source: Amova Asset Management Asia Limited & ChinaBond Pricing Center Co., Ltd. Returns as at 30 June 2026. Returns are calculated on a NAV-NAV[1] basis, in SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

(1) Nil subscription fee or preliminary charge.

(2) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "NikkoAM-ICBCSG China Bond ETF" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova-ICBCSG China Bond Index ETF**" and "**Amova Asset Management Co., Ltd**" respectively.

Inception date: 24 November 2020

The ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index is constructed and calculated by ChinaBond Pricing Center Co., Ltd. ("**Index Provider**"). All intellectual property rights and other interests in the index value and constituent list belong to Index Provider. The Index Provider does not make any express or implied warranty on the accuracy, completeness or timeliness of Index-related information, or on the conclusions that the data recipient may reach.

About Amova-ICBCSG China Bond ETF

The Amova-ICBCSG China Bond ETF (the "Fund") is a collective investment scheme authorised under the Securities and Futures Act 2001 and is established under the terms of a trust deed dated 19 October 2020 made between Amova Asset Management Asia Limited as manager, and DBS Trustee Limited as trustee, of the Fund.

The investment objective of the Fund is to achieve long term capital growth by replicating the returns of the ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index (the "Index"), or upon the Manager giving three (3) months' prior written notice to the Trustee and the Holders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index, before fees and expenses. There is no assurance that the Fund will achieve its investment objective or that it will be able to fully track the performance of the Index.

The Fund will seek to achieve its investment objective by adopting a representative sampling strategy or similar strategy. Representative sampling is a strategy of investing in a representative sample of securities in the Index which have a similar investment profile as that of the Index. The Manager may invest in certain securities that are not included in the Index ("non-Index Securities") but have aggregate characteristics (such as yield and duration) similar to those of the Index.

The Fund will generally not hold all the securities that are included in the Index. Please refer to Section VI of this Prospectus for more information on the investment objective, focus and approach of the Fund.

The Fund is designed for investors who seek an "index-based" approach to investing in a portfolio of Chinese treasury bonds and bonds issued by the 3 Chinese policy banks in a cost effective and easy to access manner. The 3 Chinese policy banks refer to the Agricultural Development Bank of China, the China Development Bank and the Export-Import Bank of China, which are wholly owned by the Chinese government (through the Ministry of Finance and various investment companies) and under direct jurisdiction of the State Council of China to implement economic policies of the Chinese government.

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

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

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

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

For Hong Kong Investors

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

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA-ICBCSG CHINA BOND INDEX ETF

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

STATEMENT OF TOTAL RETURN

For the financial period from 1 January 2026 to 30 June 2026 (Unaudited)

	30 June 2026 RMB	30 June 2025 RMB
Income		
Interest on cash and cash equivalents	**2,730**	4,626
Less: Expenses		
Management fee	**1,181,971**	1,206,139
Expenses reimbursement	**(21,040)**	(24,293)
Custody fee	**181,911**	190,886
Trustee fee	**156,944**	162,191
Administrator fee	**149,716**	152,778
Audit fee	**57,195**	60,160
Transaction costs	**16,435**	11,316
Other expenses	**522,443**	567,833
	2,245,575	2,327,010
Net losses	**(2,242,845)**	(2,322,384)
Net gains or losses on value of investments		
Net gains on investments	**28,430,125**	8,369,212
Net losses on foreign exchange	**(40,189)**	(25,720)
	28,389,936	8,343,492
Total return for the financial period before income tax	**26,147,091**	6,021,108
Less: Income tax	**(273)**	(463)
Total return for the financial period after income tax	**26,146,818**	6,020,645

AMOVA-ICBCSG CHINA BOND INDEX ETF

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Unaudited)

	30 June 2026 RMB	31 December 2025 RMB
ASSETS		
Portfolio of investments	**1,581,470,649**	1,566,959,973
Cash and cash equivalents	**25,444,193**	10,173,112
Prepayment	**5,172**	5,255
Sales awaiting settlement	**16,750,337**	-
Total assets	**1,623,670,351**	1,577,138,340
LIABILITIES		
Payables	**867,313**	872,876
Distributions payable	**673,836**	713,274
Purchases awaiting settlement	**21,104,030**	-
Total liabilities	**22,645,179**	1,586,150
EQUITY		
Net assets attributable to unitholders	**1,601,025,172**	1,575,552,190

AMOVA-ICBCSG CHINA BOND INDEX ETF

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period from 1 January 2026 to 30 June 2026 (Unaudited)

	30 June 2026 RMB	31 December 2025 RMB
Net assets attributable to unitholders at the beginning of financial period/year	**1,575,552,190**	1,639,266,827
Operations		
Change in net assets attributable to unitholders resulting from operations	**26,146,818**	9,561,448
Unitholders' contributions/(withdrawals)		
Creation of units	**-**	-
Cancellation of units	**-**	(71,780,155)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**-**	(71,780,155)
Distributions	**(673,836)**	(1,495,930)
Total increase/(decrease) in net assets attributable to unitholders	**25,472,982**	(63,714,637)
Net assets attributable to unitholders at the end of financial period/year	**1,601,025,172**	1,575,552,190

AMOVA-ICBCSG CHINA BOND INDEX ETF

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

STATEMENT OF PORTFOLIO

As at 30 June 2026 (Unaudited)

By Industry (Primary)	Holdings at 30 June 2026	Fair value at 30 June 2026 RMB	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities			
Banking			
Agricultural Development Bank of China 1.4% 07/01/2030	**5,000,000**	**4,986,785**	**0.31**
Agricultural Development Bank of China 1.54% 19/03/2029	**5,000,000**	**5,013,105**	**0.31**
Agricultural Development Bank of China 1.59% 13/05/2030	**10,000,000**	**10,034,470**	**0.63**
Agricultural Development Bank of China 1.61% 07/08/2028	**5,000,000**	**5,021,730**	**0.31**
Agricultural Development Bank of China 1.66% 09/01/2035	**5,000,000**	**4,959,675**	**0.31**
Agricultural Development Bank of China 1.69% 07/08/2030	**6,000,000**	**6,041,262**	**0.38**
Agricultural Development Bank of China 1.78% 15/05/2035	**5,000,000**	**5,000,930**	**0.31**
Agricultural Development Bank of China 1.82% 07/08/2035	**10,000,000**	**10,034,240**	**0.63**
Agricultural Development Bank of China 1.88% 03/09/2029	**5,000,000**	**5,067,790**	**0.32**
Agricultural Development Bank of China 2.01% 11/09/2031	**5,000,000**	**5,108,030**	**0.32**
Agricultural Development Bank of China 2.09% 26/09/2034	**10,000,000**	**10,263,290**	**0.64**
Agricultural Development Bank of China 2.22% 09/04/2029	**5,000,000**	**5,107,995**	**0.32**
Agricultural Development Bank of China 2.3% 04/07/2034	**10,000,000**	**10,424,930**	**0.65**
Agricultural Development Bank of China 2.47% 02/04/2034	**10,000,000**	**10,545,520**	**0.66**
Agricultural Development Bank of China 2.5% 24/08/2027	**10,000,000**	**10,128,930**	**0.63**
Agricultural Development Bank of China 2.57% 13/09/2028	**5,000,000**	**5,125,980**	**0.32**
Agricultural Development Bank of China 2.63% 07/06/2028	**10,000,000**	**10,233,650**	**0.64**
Agricultural Development Bank of China 2.83% 16/06/2033	**10,000,000**	**10,766,290**	**0.67**
Agricultural Development Bank of China 2.85% 20/10/2033	**5,000,000**	**5,397,915**	**0.34**
Agricultural Development Bank of China 2.9% 08/03/2028	**5,000,000**	**5,124,320**	**0.32**
Agricultural Development Bank of China 2.96% 17/04/2030	**10,000,000**	**10,533,410**	**0.66**
Agricultural Development Bank of China 2.97% 14/10/2032	**5,000,000**	**5,396,875**	**0.34**
Agricultural Development Bank of China 3.01% 16/03/2030	**5,000,000**	**5,270,075**	**0.33**
Agricultural Development Bank of China 3.06% 06/06/2032	**5,000,000**	**5,405,710**	**0.34**
Agricultural Development Bank of China 3.10% 27/02/2033	**5,000,000**	**5,454,160**	**0.34**
Agricultural Development Bank of China 3.3% 05/11/2031	**5,000,000**	**5,440,475**	**0.34**
Agricultural Development Bank of China 3.48% 04/02/2028	**5,000,000**	**5,164,000**	**0.32**
Agricultural Development Bank of China 3.52% 24/05/2031	**13,000,000**	**14,203,345**	**0.89**
Agricultural Development Bank of China 3.74% 12/07/2029	**8,000,000**	**8,541,536**	**0.53**
Agricultural Development Bank of China 3.75% 25/01/2029	**10,000,000**	**10,584,380**	**0.66**
Agricultural Development Bank of China 3.79% 26/10/2030	**10,000,000**	**10,936,930**	**0.68**
Agricultural Development Bank of China 4.65% 11/05/2028	**5,000,000**	**5,295,980**	**0.33**
China Development Bank 1.27% 06/01/2030	**5,000,000**	**4,966,295**	**0.31**
China Development Bank 1.54% 13/06/2030	**10,000,000**	**10,018,990**	**0.63**
China Development Bank 1.57% 03/01/2035	**10,000,000**	**9,863,080**	**0.62**
China Development Bank 1.65% 18/06/2035	**20,000,000**	**19,814,020**	**1.24**

STATEMENT OF PORTFOLIO
As at 30 June 2026 (Unaudited)

By Industry (Primary) (continued)	Holdings at 30 June 2026	Fair value at 30 June 2026 RMB	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
Banking (continued)			
China Development Bank 1.69% 11/03/2031	**5,000,000**	**5,037,490**	**0.31**
China Development Bank 1.79% 12/09/2028	**5,000,000**	**5,039,555**	**0.31**
China Development Bank 1.79% 22/10/2030	**10,000,000**	**10,114,150**	**0.63**
China Development Bank 1.8% 02/04/2035	**10,000,000**	**10,030,730**	**0.63**
China Development Bank 1.8% 02/09/2027	**10,000,000**	**10,050,580**	**0.63**
China Development Bank 1.85% 24/07/2029	**10,000,000**	**10,125,560**	**0.63**
China Development Bank 1.87% 05/09/2035	**10,000,000**	**10,076,170**	**0.63**
China Development Bank 1.92% 06/03/2036	**5,000,000**	**5,065,685**	**0.32**
China Development Bank 2.26% 19/07/2034	**10,000,000**	**10,400,810**	**0.65**
China Development Bank 2.3% 22/02/2029	**10,000,000**	**10,230,710**	**0.64**
China Development Bank 2.35% 06/05/2034	**15,000,000**	**15,703,635**	**0.98**
China Development Bank 2.52% 25/05/2028	**10,000,000**	**10,211,540**	**0.64**
China Development Bank 2.63% 08/01/2034	**15,000,000**	**15,986,880**	**1.00**
China Development Bank 2.69% 11/09/2033	**5,000,000**	**5,346,950**	**0.33**
China Development Bank 2.69% 16/06/2027	**5,000,000**	**5,065,605**	**0.32**
China Development Bank 2.73% 11/01/2028	**10,000,000**	**10,205,760**	**0.64**
China Development Bank 2.77% 24/10/2032	**10,000,000**	**10,682,810**	**0.67**
China Development Bank 2.82% 22/05/2033	**10,000,000**	**10,760,840**	**0.67**
China Development Bank 2.87% 09/01/2030	**5,000,000**	**5,236,750**	**0.33**
China Development Bank 2.96% 18/07/2032	**10,000,000**	**10,769,180**	**0.67**
China Development Bank 2.98% 22/04/2032	**10,000,000**	**10,757,830**	**0.67**
China Development Bank 2.99% 01/03/2029	**5,000,000**	**5,205,005**	**0.33**
China Development Bank 3% 17/01/2032	**8,000,000**	**8,596,336**	**0.54**
China Development Bank 3.02% 06/03/2033	**10,000,000**	**10,869,790**	**0.68**
China Development Bank 3.07% 10/03/2030	**10,000,000**	**10,565,890**	**0.66**
China Development Bank 3.09% 09/08/2028	**5,000,000**	**5,173,605**	**0.32**
China Development Bank 3.09% 18/06/2030	**5,000,000**	**5,303,645**	**0.33**
China Development Bank 3.12% 13/09/2031	**5,000,000**	**5,386,255**	**0.34**
China Development Bank 3.39% 10/07/2027	**3,000,000**	**3,061,980**	**0.19**
China Development Bank 3.4% 08/01/2028	**7,000,000**	**7,211,036**	**0.45**
China Development Bank 3.41% 07/06/2031	**8,000,000**	**8,703,656**	**0.54**
China Development Bank 3.45% 20/09/2029	**5,000,000**	**5,313,175**	**0.33**
China Development Bank 3.48% 08/01/2029	**10,000,000**	**10,506,020**	**0.66**
China Development Bank 3.65% 21/05/2029	**10,000,000**	**10,625,080**	**0.66**
China Development Bank 3.66% 01/03/2031	**9,000,000**	**9,853,083**	**0.62**
China Development Bank 3.7% 20/10/2030	**10,000,000**	**10,901,600**	**0.68**

STATEMENT OF PORTFOLIO
As at 30 June 2026 (Unaudited)

By Industry (Primary) (continued)	Holdings at 30 June 2026	Fair value at 30 June 2026 RMB	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
Banking (continued)			
China Development Bank 4.04% 06/07/2028	**10,000,000**	**10,521,120**	**0.66**
China Development Bank 4.88% 09/02/2028	**8,000,000**	**8,441,448**	**0.53**
Export Import Bank of China 1.67% 13/09/2027	**5,000,000**	**5,018,120**	**0.31**
Export Import Bank of China 2.17% 16/08/2034	**10,000,000**	**10,325,620**	**0.64**
Export Import Bank of China 2.31% 15/03/2029	**5,000,000**	**5,117,025**	**0.32**
Export Import Bank of China 2.44% 12/04/2034	**5,000,000**	**5,263,060**	**0.33**
Export Import Bank of China 2.5% 04/08/2028	**10,000,000**	**10,225,330**	**0.64**
Export Import Bank of China 2.74% 05/09/2029	**5,000,000**	**5,200,805**	**0.32**
Export Import Bank of China 2.85% 07/07/2033	**5,000,000**	**5,392,390**	**0.34**
Export Import Bank of China 2.87% 06/02/2028	**10,000,000**	**10,233,880**	**0.64**
Export Import Bank of China 2.9% 19/08/2032	**10,000,000**	**10,737,740**	**0.67**
Export Import Bank of China 3.1% 13/02/2033	**10,000,000**	**10,906,160**	**0.68**
Export Import Bank of China 3.18% 11/03/2032	**10,000,000**	**10,848,610**	**0.68**
Export Import Bank of China 3.23% 23/03/2030	**11,000,000**	**11,685,300**	**0.73**
Export Import Bank of China 3.38% 16/07/2031	**10,000,000**	**10,873,750**	**0.68**
Export Import Bank of China 3.4% 11/01/2028	**5,000,000**	**5,151,760**	**0.32**
Export Import Bank of China 3.74% 16/11/2030	**8,000,000**	**8,742,472**	**0.54**
Export Import Bank of China 3.86% 20/05/2029	**5,000,000**	**5,341,665**	**0.33**
Export Import Bank of China 4.89% 26/03/2028	**12,000,000**	**12,711,432**	**0.79**
		758,189,161	**47.36**
Government			
China Government Bond 1.26% 25/05/2029	**10,000,000**	**9,994,060**	**0.62**
China Government Bond 1.32% 25/02/2029	**10,000,000**	**10,020,260**	**0.63**
China Government Bond 1.4% 25/11/2028	**13,000,000**	**13,040,313**	**0.81**
China Government Bond 1.42% 15/08/2028	**10,000,000**	**10,035,670**	**0.63**
China Government Bond 1.42% 15/11/2027	**20,000,000**	**20,070,940**	**1.25**
China Government Bond 1.43% 25/01/2030	**20,000,000**	**20,064,500**	**1.25**
China Government Bond 1.44% 15/09/2027	**20,000,000**	**20,063,180**	**1.25**
China Government Bond 1.45% 25/02/2028	**10,000,000**	**10,044,290**	**0.63**
China Government Bond 1.46% 25/05/2028	**15,000,000**	**15,068,640**	**0.94**
China Government Bond 1.5% 15/04/2031	**15,000,000**	**15,059,580**	**0.94**
China Government Bond 1.54% 25/01/2031	**10,000,000**	**10,058,540**	**0.63**
China Government Bond 1.55% 25/07/2030	**16,000,000**	**16,129,616**	**1.01**
China Government Bond 1.61% 15/02/2035	**15,000,000**	**14,945,925**	**0.93**
China Government Bond 1.62% 15/08/2027	**15,000,000**	**15,082,275**	**0.94**

STATEMENT OF PORTFOLIO
As at 30 June 2026 (Unaudited)

By Industry (Primary) (continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 RMB	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
Government (continued)			
China Government Bond 1.63% 25/10/2030	**5,000,000**	**5,049,570**	**0.32**
China Government Bond 1.65% 15/05/2035	**5,000,000**	**4,992,880**	**0.31**
China Government Bond 1.66% 25/03/2033	**15,000,000**	**15,128,250**	**0.94**
China Government Bond 1.66% 25/12/2032	**10,000,000**	**10,079,670**	**0.63**
China Government Bond 1.67% 25/05/2035	**15,000,000**	**15,004,620**	**0.94**
China Government Bond 1.72% 15/05/2036	**11,000,000**	**10,993,950**	**0.69**
China Government Bond 1.74% 15/10/2029	**5,000,000**	**5,065,535**	**0.32**
China Government Bond 1.75% 25/02/2036	**15,000,000**	**15,027,780**	**0.94**
China Government Bond 1.78% 15/09/2032	**10,000,000**	**10,161,650**	**0.63**
China Government Bond 1.78% 15/11/2035	**14,000,000**	**14,072,380**	**0.88**
China Government Bond 1.79% 25/03/2032	**12,000,000**	**12,204,996**	**0.76**
China Government Bond 1.83% 25/08/2035	**12,000,000**	**12,117,096**	**0.76**
China Government Bond 1.87% 15/09/2031	**5,000,000**	**5,109,650**	**0.32**
China Government Bond 1.91% 15/07/2029	**10,000,000**	**10,183,940**	**0.64**
China Government Bond 2.04% 25/11/2034	**10,000,000**	**10,322,550**	**0.64**
China Government Bond 2.05% 15/04/2029	**10,000,000**	**10,215,660**	**0.64**
China Government Bond 2.11% 25/08/2034	**10,000,000**	**10,369,900**	**0.65**
China Government Bond 2.12% 25/06/2031	**10,000,000**	**10,333,270**	**0.65**
China Government Bond 2.27% 25/05/2034	**15,000,000**	**15,759,135**	**0.98**
China Government Bond 2.28% 25/03/2031	**10,000,000**	**10,401,620**	**0.65**
China Government Bond 2.35% 25/02/2034	**15,000,000**	**15,836,175**	**0.99**
China Government Bond 2.37% 15/01/2029	**5,000,000**	**5,142,595**	**0.32**
China Government Bond 2.4% 15/07/2028	**10,000,000**	**10,243,630**	**0.64**
China Government Bond 2.44% 15/10/2027	**10,000,000**	**10,174,700**	**0.64**
China Government Bond 2.48% 25/09/2028	**10,000,000**	**10,284,840**	**0.64**
China Government Bond 2.52% 25/08/2033	**10,000,000**	**10,661,510**	**0.67**
China Government Bond 2.54% 25/12/2030	**10,000,000**	**10,499,070**	**0.66**
China Government Bond 2.55% 15/10/2028	**10,000,000**	**10,304,610**	**0.64**
China Government Bond 2.6% 01/09/2032	**5,000,000**	**5,325,115**	**0.33**
China Government Bond 2.6% 15/09/2030	**15,000,000**	**15,751,410**	**0.98**
China Government Bond 2.62% 15/04/2028	**10,000,000**	**10,266,460**	**0.64**
China Government Bond 2.62% 25/06/2030	**22,000,000**	**23,079,100**	**1.44**
China Government Bond 2.62% 25/09/2029	**5,000,000**	**5,212,915**	**0.33**
China Government Bond 2.64% 15/01/2028	**5,000,000**	**5,116,950**	**0.32**
China Government Bond 2.67% 25/05/2033	**10,000,000**	**10,746,560**	**0.67**
China Government Bond 2.67% 25/11/2033	**10,000,000**	**10,783,680**	**0.67**

STATEMENT OF PORTFOLIO
As at 30 June 2026 (Unaudited)

By Industry (Primary) (continued)	Holdings at 30 June 2026	Fair value at 30 June 2026 RMB	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
Government (continued)			
China Government Bond 2.68% 21/05/2030	**10,000,000**	**10,508,800**	**0.66**
China Government Bond 2.69% 15/08/2032	**10,000,000**	**10,699,800**	**0.67**
China Government Bond 2.75% 15/06/2029	**12,000,000**	**12,528,048**	**0.78**
China Government Bond 2.75% 17/02/2032	**15,000,000**	**16,044,120**	**1.00**
China Government Bond 2.76% 15/05/2032	**5,000,000**	**5,361,370**	**0.33**
China Government Bond 2.79% 15/12/2029	**10,000,000**	**10,509,260**	**0.66**
China Government Bond 2.8% 24/03/2029	**10,000,000**	**10,431,640**	**0.65**
China Government Bond 2.8% 25/03/2030	**16,000,000**	**16,881,168**	**1.05**
China Government Bond 2.8% 15/11/2032	**10,000,000**	**10,796,240**	**0.67**
China Government Bond 2.88% 25/02/2033	**5,000,000**	**5,442,255**	**0.34**
China Government Bond 2.89% 18/11/2031	**10,000,000**	**10,765,520**	**0.67**
China Government Bond 2.91% 14/10/2028	**12,000,000**	**12,487,644**	**0.78**
China Government Bond 3.01% 13/05/2028	**5,000,000**	**5,184,650**	**0.32**
China Government Bond 3.02% 27/05/2031	**16,000,000**	**17,270,816**	**1.08**
China Government Bond 3.13% 21/11/2029	**10,000,000**	**10,649,230**	**0.67**
China Government Bond 3.25% 22/11/2028	**5,000,000**	**5,264,095**	**0.33**
China Government Bond 3.27% 19/11/2030	**17,000,000**	**18,472,421**	**1.15**
China Government Bond 3.28% 03/12/2027	**10,000,000**	**10,340,680**	**0.65**
China Government Bond 3.29% 23/05/2029	**10,000,000**	**10,642,810**	**0.66**
China Government Bond 3.69% 17/05/2028	**10,000,000**	**10,530,420**	**0.66**
China Government Bond 3.85% 01/02/2028	**5,000,000**	**5,245,900**	**0.33**
		807,758,098	**50.44**
Total Quoted Fixed Income Securities		**1,565,947,259**	**97.80**
Accrued interest receivable on quoted fixed income securities		**15,523,390**	**0.97**
Portfolio of investments		**1,581,470,649**	**98.77**
Other net assets		**19,554,523**	**1.23**
Net assets attributable to unitholders		**1,601,025,172**	**100.00**

AMOVA-ICBCSG CHINA BOND INDEX ETF

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

STATEMENT OF PORTFOLIO

As at 30 June 2026 (Unaudited)

By Industry (Summary)

	Fair value at 30 June 2026 RMB	**Percentage of total net assets attributable to unitholders at 30 June 2026 %**	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Banking	**758,189,161**	**47.36**	51.27
Government	**807,758,098**	**50.44**	46.90
Accrued interest receivable on quoted fixed income securities	**15,523,390**	**0.97**	1.28
Portfolio of investments	**1,581,470,649**	**98.77**	99.45
Other net assets	**19,554,523**	**1.23**	0.55
Net assets attributable to unitholders	**1,601,025,172**	**100.00**	100.00

As the Fund invests wholly into China fixed income securities, it is therefore not meaningful to classify the investments into geography.

REPORT TO UNITHOLDERS

For the financial period from 1 January 2026 to 30 June 2026 (Unaudited)

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 13.

2. Credit rating of debt securities

	Fair value at 30 June 2026 RMB	Percentage of total net assets attributable to unitholders at 30 June 2026 %
A1	**1,044,371,811**	**65.22**
Not rated **	**521,575,448**	**32.58**
Accrued interest receivable on quoted fixed income securities	**15,523,390**	**0.97**
Total	**1,581,470,649**	**98.77**

** Not rated securities are supported by internal and other rating agencies credit ratings but are not disclosed due to licensing restrictions.

3. Top 10 holdings

10 largest holdings at 30 June 2026

	Fair value RMB	Percentage of total net assets attributable to unitholders %
China Government Bond 2.62% 25/06/2030	**23,079,100**	**1.44%**
China Government Bond 1.42% 15/11/2027	**20,070,940**	**1.25%**
China Government Bond 1.43% 25/01/2030	**20,064,500**	**1.25%**
China Government Bond 1.44% 15/09/2027	**20,063,180**	**1.25%**
China Development Bank 1.65% 18/06/2035	**19,814,020**	**1.24%**
China Government Bond 3.27% 19/11/2030	**18,472,421**	**1.15%**
China Government Bond 3.02% 27/05/2031	**17,270,816**	**1.08%**
China Government Bond 2.8% 25/03/2030	**16,881,168**	**1.05%**
China Government Bond 1.55% 25/07/2030	**16,129,616**	**1.01%**
China Government Bond 2.75% 17/02/2032	**16,044,120**	**1.00%**

3. Top 10 holdings (continued)

10 largest holdings at 30 June 2025

	Fair value RMB	Percentage of total net assets attributable to unitholders %
China Government Bond 2.85% 04/06/2027	23,663,274	1.50%
China Government Bond 2.68% 21/05/2030	21,091,520	1.34%
China Government Bond 2.28% 25/03/2031	20,753,760	1.32%
China Government Bond 3.12% 05/12/2026	20,538,000	1.31%
China Government Bond 1.85% 15/05/2027	20,173,100	1.28%
China Government Bond 1.67% 15/06/2026	20,060,220	1.28%
China Government Bond 1.43% 25/01/2030	19,950,740	1.27%
China Government Bond 1.06% 15/12/2026	19,913,280	1.27%
China Government Bond 3.27% 19/11/2030	18,620,355	1.18%
China Government Bond 3.02% 27/05/2031	17,336,384	1.10%

4. Exposure to derivatives

Nil

5. Global exposure to financial derivatives

Nil

6. Collateral

Nil

7. Securities lending or repurchase transactions

Nil

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

Nil

9. Borrowings

Nil

10. Amount of units created and cancelled for the financial period ended 30 June 2026

	RMB
Units created	-
Units cancelled	-

11. Financial ratios

Expense ratio

		30 June 2026	30 June 2025
RMB Class			
Total operating expenses	RMB	**4,351,967**	4,247,033
Average daily net asset value	RMB	**1,512,612,376**	1,468,333,390
Total expense ratio[1]	%	**0.29**	0.29
SGD Class			
Total operating expenses	RMB	**200,945**	383,753
Average daily net asset value	RMB	**67,684,066**	133,312,023
Total expense ratio[1]	%	**0.30**	0.29

Turnover ratio

		30 June 2026	30 June 2025
Lower of total value of purchases or sales	RMB	**254,374,676**	193,389,269
Average daily net asset value	RMB	**1,588,999,914**	1,620,046,324
Total turnover ratio[2]	%	**16.01**	11.94

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

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

12. Related party transactions

The Manager of the Fund is Amova Asset Management Asia Limited, a subsidiary of Amova Asset Management International Limited. The Trustee of the Fund is DBS Trustee Limited (the "Trustee").

Management fee is payable to the Manager. Trustee fee is payable to the Trustee. Custody fee and administrator fee are payable to a related company of the Trustee, DBS Bank Limited.

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

	30 June 2026 RMB	31 December 2025 RMB
Bank balances held with a related party of the Trustee	**1,374,033**	2,722,192

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

Nil

14. Soft dollar commissions/arrangements

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

amova
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