

**AMOVA GLOBAL
UMBRELLA TRUST (formerly
NIKKO AM GLOBAL
UMBRELLA TRUST until
September 1, 2025)
Fonds Commun de Placement à
Compartiments Multiples**

R.C.S. K1391

Audited Annual Report as at December 31, 2025

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

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund *

AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund **

This report does not constitute an offer of Units. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the last available annual report of the fund.

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025 and the Sub-Fund terminated on December 19, 2025.

Table of Contents

Management and Administration	2
Report of the Investment Managers	6
Audit Report	9
Statement of Net Assets as at December 31, 2025	13
Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2025	14
Statement of changes in number of units for the period / year ended December 31, 2025	15
Statistics	16
AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund*	
Securities Portfolio as at December 31, 2025	17
Portfolio Breakdowns	24
Notes to the Financial Statements	25
Additional Information (unaudited)	32

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

Management and Administration

Registered Office:

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

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

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

Management and Administration (continued)

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

Directors (continued):

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

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

Management and Administration (continued)

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

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

Depository Bank, Registrar, Transfer and Administrative Agent:

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

Management and Administration (continued)

Investment Manager:

Amova Asset Management Co., Ltd. (formerly Nikko Asset Management Co., Ltd. until September 1, 2025)
Midtown Tower 9-7-1 Akasaka
Minato-ku, Tokyo 107-6242
Japan

For the Sub-Fund:
AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index 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-Fund:
AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund**

Auditor of the Fund:

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

Auditor of the Management Company:

KPMG Luxembourg
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors:

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

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025, and the Sub-Fund terminated on December 19, 2025.

Report of the Investment Managers

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund*

Market Review

During the period, bond indices of developed countries included in the portfolio climbed as a whole. In bond markets, developments such as an announcement by a US rating agency that it would downgrade the US's credit rating by one notch from its top level put some downward pressure on bond indices. However, indices ended the period higher overall, due partly to interest rate cuts by the US Federal Reserve Board amid concerns over deterioration in the US employment environment, as well as ongoing expectations for further reductions. Bond indices also saw upward pressure from concern that wide-ranging reciprocal tariff hikes announced by the US government regarding the country's trading partners could impact the global economy. In addition, bond indices were lifted by policy interest rate cuts by the Bank of England, the Reserve Bank of Australia and the Bank of Canada. Bond indices were also pushed upward after delays in congressional budget approval in the US led to disruptions including the partial shutdown of government agencies, heightening risk-averse sentiment among investors. The indices of emerging country bond markets included in the portfolio also saw an overall rise during the period. Factors behind the upward movement included an increase in the relative appeal of higher-yielding emerging market bonds following a decline in US long-term yields, and policy rate cuts by central banks in the relevant countries.

In foreign exchange markets, the currencies of countries included in the portfolio mostly strengthened against the yen during the period. The Bank of Japan's decision at its monetary policy meeting to raise interest rates further and its upward revision of the inflation outlook put some downward pressure on the other currencies against the yen. However, the formation of a new Japanese administration seen as favoring expansionary fiscal policy and monetary easing, coupled with heightened concerns that large-scale stimulus measures by the new administration could worsen fiscal conditions, strengthened yen-selling momentum. This caused the currencies of countries in the portfolio to strengthen against the yen as a whole.

Performance Review

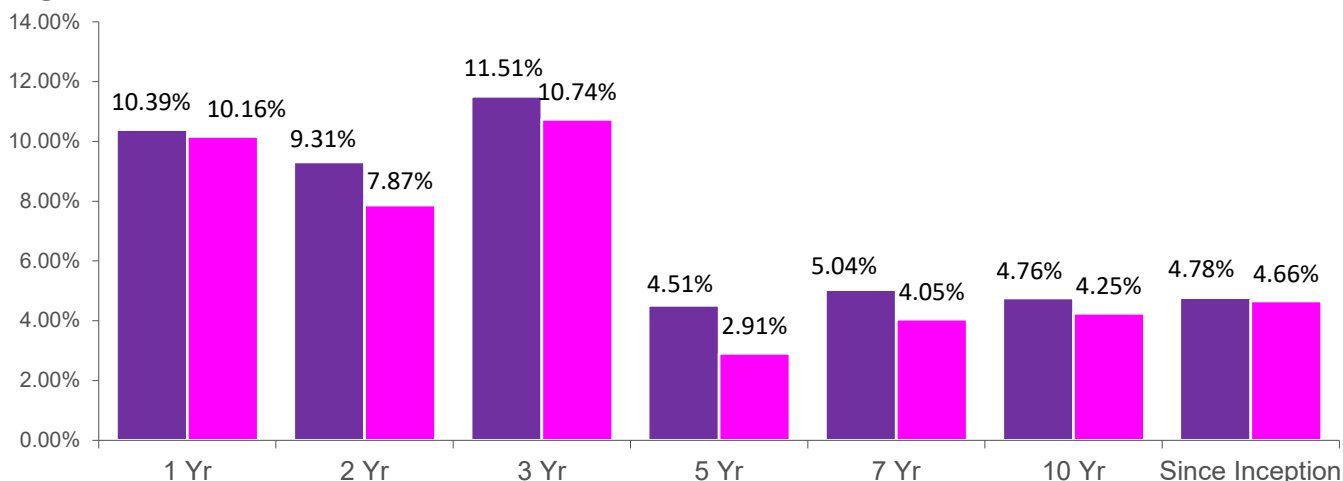
The fund returned 10.39% (including dividends; after deduction of fees) during the period, outperforming the benchmark's return of 10.16% by 0.23 percentage points. The primary factor was the receipt of interest payments on Russian government bonds, which had been frozen due to sanctions following Russia's invasion of Ukraine in 2022. In the annual rebalancing, no countries were replaced and only weighting adjustments were made.

Market Outlook

The fund's passive approach means that no changes are made to the selection of countries included in the portfolio or investment weightings based on market conditions. In principle, the portfolio is constructed using a risk control model and critical attributes such as interest rate sensitivity are maintained at close parity with the benchmark to help minimize tracking error. In addition, our policy is to maintain a high bond incorporation ratio together with a monthly portfolio review in order to respond to changes in benchmark constituents and other developments.

High Income Sovereign Index Fund - Class A Rolling Returns as at 31 December 2025

■ Fund (net of all fees)
■ Benchmark



The inception date of the High Income Sovereign Index Fund - Class A was 1 June 2012. Investment returns are bid to bid, net of income reinvested and fees. Benchmark returns are based on the Bloomberg Barclays International High Income Sovereign Total Return Gross Index Unhedged Yen Base.

SFDR disclosure

The Investment Manager does not deem sustainability risks relevant for the Sub-Fund given that the Sub-Fund's investment policy requires it to invest directly in the component securities of the Bloomberg International High Income Sovereign Index. 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.

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

Report of the Investment Managers (continued)

AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund **:

Portfolio Review

Fund returns 21.00% in JPY terms over the review period

Over the review period (until the termination date of 19 December 2025), the Sub Fund's JPY Class A share class returned 21.00%. On a sector basis, the Sub Fund's exposure to information technology and financials were the key contributors to returns for the review period, while holdings in consumer discretionary and was the key detractor from performance. At the country level, holdings in China and South Korea contributed positively to absolute returns, while those in Malaysia detracted from returns.

Market Review

Asian stocks 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.

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.

** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025, and the Sub-Fund terminated on December 19, 2025.

Report of the Investment Managers (continued)

AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund ** (continued):

Market Outlook and Strategy (continued):

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.

SFDR disclosure

The Investment Manager does not deem sustainability risks relevant for the Sub-Fund given that the Sub-Fund's investment policy requires it to invest directly in the component securities of the Bloomberg International High Income Sovereign Index. 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.

** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025, and the Sub-Fund terminated on December 19, 2025.

The information stated in this report is historical and is not representative of future results.

Audit report

To the Unitholders of
Amova Global Umbrella Trust

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amova Global Umbrella Trust (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.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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 Management Company 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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company'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

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

Statement of Net Assets as at December 31, 2025

	Notes	Combined Statement EUR	AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund *	AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund **
			JPY	USD
Assets				
Investment in securities at cost	3d	806,764,891.12	148,515,314,444.33	-
Unrealised appreciation / (depreciation) on securities		63,274,609.09	11,648,063,232.67	-
Investment in securities at market value	3d	870,039,500.22	160,163,377,677.00	-
Cash at bank	3c	4,075,546.04	750,256,993.00	-
Receivable on Fund units sold		592,596.60	109,089,613.00	-
Dividends and interest receivable		6,763,371.64	1,245,052,033.00	-
Total assets		881,471,014.50	162,267,776,316.00	-
Liabilities				
Bank overdraft		0.33	60.00	-
Accrued expenses	13	212,135.36	39,051,463.49	-
Payable on Fund units repurchased		305,561.08	56,249,970.00	-
Interests and other liabilities		14,298.71	2,632,213.00	-
Total liabilities		531,995.48	97,933,706.49	-
Net assets at the end of the period / year		880,939,019.02	162,169,842,609.51	-

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025 and the Sub-Fund terminated on December 19, 2025.

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

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

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

	Notes	Combined Statement EUR	AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund * JPY	AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund ** USD
Income				
Dividends (net of withholding taxes)	3e	42,716.17	-	50,168.00
Interest on bonds	3e	39,374,852.37	7,248,417,285.20	-
Bank interest		346.64	19,175.56	284.77
Other income		250,707.37	44,257,724.78	12,085.75
Reimbursement from Management company		39,627.14	-	46,540.09
Total income		39,708,249.69	7,292,694,185.54	109,078.61
Expenses				
Management fees	4	119,486.24	15,219,808.00	43,230.56
Depositary fees	6	187,676.76	32,766,229.00	11,373.44
Administration fees	6	179,130.14	30,459,017.94	16,055.51
Professional fees		96,113.21	14,979,481.00	17,313.36
Transaction costs	9	10,834.41	-	12,724.47
Taxe d'abonnement	8	89,093.15	16,380,653.00	129.39
Bank interest and charges		38,035.99	6,957,616.29	282.84
Transfer agent fees	7	35,944.95	4,771,151.00	11,776.33
Liquidation fees		8,699.07	-	10,216.62
Tax charges (excluding taxe d'abonnement)		4,978.85	-	5,847.41
Other expenses	14	67,412.95	10,340,888.00	13,199.85
Total expenses		837,405.72	131,874,844.23	142,149.78
Net investment income / (loss)		38,870,843.96	7,160,819,341.31	(33,071.17)
Net realised gain / (loss) on:				
Investments	3e	15,733,715.00	2,814,525,537.00	522,218.45
Foreign currencies transactions	3g	(181,635.23)	(30,878,632.15)	(16,320.54)
Realised appreciation/depreciation for the period / year		54,422,923.73	9,944,466,246.16	472,826.74
Net change in unrealised appreciation / (depreciation) on :				
Investments		30,170,465.71	5,575,392,997.67	(136,452.45)
Increase / (Decrease) in net assets as a result of operations		84,593,389.44	15,519,859,243.83	336,374.29
Proceeds received on subscription of units		96,269,838.10	17,719,175,810.00	18,475.58
Net amount paid on redemption of units		(121,813,994.42)	(22,120,045,173.00)	(1,941,935.46)
Dividend distribution	3f, 12	(115,539,181.91)	(21,259,814,851.00)	(60,620.03)
Net assets at the beginning of the period / year		1,060,405,807.47	172,310,667,579.68	1,647,705.62
Translation difference		(122,976,839.66)	-	-
Net assets at the end of the period / year		880,939,019.02	162,169,842,609.51	-

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025 and the Sub-Fund terminated on December 19, 2025.

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

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

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

	Number of units in issue at the beginning of the period / year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period / year
AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund *				
Class A	598,244,048,056.00	64,455,135,403.00	(81,083,714,569.00)	581,615,468,890.00
AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund **				
Class A	183,835,780.00	1,726,690.00	(185,562,470.00)	-

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025 and the Sub-Fund terminated on December 19, 2025.

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

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

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund*				
Net Asset Value	JPY	162,169,842,609.51	172,310,667,579.68	193,449,010,296.64
Net Asset Value per unit				
Class A	JPY	0.28	0.29	0.30
Number of units				
Class A		581,615,468,890.00	598,244,048,056.00	645,172,699,370.00
* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.				
AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund**				
Net Asset Value	USD	1,545,084.76	1,647,705.62	1,963,515.80
Net Asset Value per unit				
Class A	JPY	1.64	1.41	1.37
Number of units				
Class A		148,171,199.00	183,835,780.00	202,115,110.00
** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025 and the Sub-Fund terminated on December 19, 2025.				

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

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index 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				
Bonds and other debt instruments				
Australia				
10,630,000.00	AUSTRALIAN GOVT. 1.25% 20-21/05/2032	AUD	915,212,296.00	0.56
11,070,000.00	AUSTRALIAN GOVT. 1.5% 19-21/06/2031	AUD	997,758,698.00	0.62
5,500,000.00	AUSTRALIAN GOVT. 1.75% 20-21/06/2051	AUD	293,939,532.00	0.18
8,400,000.00	AUSTRALIAN GOVT. 1.75% 21-21/11/2032	AUD	735,744,921.00	0.45
11,400,000.00	AUSTRALIAN GOVT. 1% 20-21/11/2031	AUD	983,079,961.00	0.61
10,550,000.00	AUSTRALIAN GOVT. 1% 20-21/12/2030	AUD	941,594,104.00	0.58
9,450,000.00	AUSTRALIAN GOVT. 2.25% 16-21/05/2028	AUD	946,767,718.00	0.58
10,800,000.00	AUSTRALIAN GOVT. 2.5% 18-21/05/2030	AUD	1,050,581,268.00	0.65
8,410,000.00	AUSTRALIAN GOVT. 2.75% 15-21/06/2035	AUD	747,028,806.00	0.46
9,100,000.00	AUSTRALIAN GOVT. 2.75% 16-21/11/2027	AUD	928,861,463.00	0.57
11,100,000.00	AUSTRALIAN GOVT. 2.75% 17-21/11/2028	AUD	1,116,740,475.00	0.69
3,850,000.00	AUSTRALIAN GOVT. 2.75% 18-21/05/2041	AUD	305,855,782.00	0.19
11,500,000.00	AUSTRALIAN GOVT. 2.75% 18-21/11/2029	AUD	1,139,553,857.00	0.70
10,580,000.00	AUSTRALIAN GOVT. 3.25% 12-21/04/2029	AUD	1,074,300,149.00	0.66
2,840,000.00	AUSTRALIAN GOVT. 3.25% 15-21/06/2039	AUD	248,080,972.00	0.14
6,900,000.00	AUSTRALIAN GOVT. 3.5% 23-21/12/2034	AUD	658,799,691.00	0.41
4,880,000.00	AUSTRALIAN GOVT. 3.75% 14-21/04/2037	AUD	462,531,452.00	0.29
6,600,000.00	AUSTRALIAN GOVT. 3.75% 22-21/05/2034	AUD	647,340,737.00	0.40
3,350,000.00	AUSTRALIAN GOVT. 3% 16-21/03/2047	AUD	252,506,094.00	0.16
7,400,000.00	AUSTRALIAN GOVT. 3% 22-21/11/2033	AUD	692,414,984.00	0.43
2,500,000.00	AUSTRALIAN GOVT. 4.25% 24-21/06/2034	AUD	254,128,633.00	0.16
5,500,000.00	AUSTRALIAN GOVT. 4.25% 24-21/12/2035	AUD	552,322,326.00	0.34
5,400,000.00	AUSTRALIAN GOVT. 4.25% 25-21/03/2036	AUD	541,055,279.00	0.33
4,500,000.00	AUSTRALIAN GOVT. 4.25% 25-21/10/2036	AUD	448,965,027.00	0.28
6,650,000.00	AUSTRALIAN GOVT. 4.5% 13-21/04/2033	AUD	693,401,124.00	0.43
10,170,000.00	AUSTRALIAN GOVT. 4.75% 11-21/04/2027	AUD	1,072,839,916.00	0.66
2,700,000.00	AUSTRALIAN GOVT. 4.75% 23-21/06/2054	AUD	262,566,296.00	0.16
			18,963,971,561.00	11.69
Canada				
8,400,000.00	CANADA-GOVT 0.5% 20-01/12/2030	CAD	851,149,832.00	0.52
10,200,000.00	CANADA-GOVT 1.25% 19-01/06/2030	CAD	1,085,325,090.00	0.67
4,700,000.00	CANADA-GOVT 1.25% 21-01/03/2027	CAD	530,240,215.00	0.33
9,650,000.00	CANADA-GOVT 1.5% 21-01/06/2031	CAD	1,018,041,186.00	0.63
7,800,000.00	CANADA-GOVT 1.5% 21-01/12/2031	CAD	814,363,791.00	0.50
7,500,000.00	CANADA-GOVT 1.75% 21-01/12/2053	CAD	549,291,538.00	0.34
4,200,000.00	CANADA-GOVT 1% 16-01/06/2027	CAD	470,340,174.00	0.29
2,350,000.00	CANADA-GOVT 2.25% 18-01/06/2029	CAD	264,109,727.00	0.16
1,500,000.00	CANADA-GOVT 2.25% 22-01/12/2029	CAD	167,792,703.00	0.10
1,100,000.00	CANADA-GOVT 2.25% 25-01/02/2028	CAD	124,862,277.00	0.08
4,500,000.00	CANADA-GOVT 2.5% 22-01/12/2032	CAD	491,478,237.00	0.30
7,600,000.00	CANADA-GOVT 2.5% 25-01/08/2027	CAD	868,716,001.00	0.54
2,800,000.00	CANADA-GOVT 2.5% 25-01/11/2027	CAD	319,685,062.00	0.20
3,100,000.00	CANADA-GOVT 2.75% 14-01/12/2048	CAD	297,046,637.00	0.18
2,000,000.00	CANADA GOVT 2.75% 14-01/12/2064	CAD	177,934,930.00	0.11
4,400,000.00	CANADA-GOVT 2.75% 22-01/09/2027	CAD	504,404,957.00	0.31
4,900,000.00	CANADA-GOVT 2.75% 23-01/06/2033	CAD	542,292,286.00	0.33
7,500,000.00	CANADA-GOVT 2.75% 23-01/12/2055	CAD	689,167,961.00	0.42
8,300,000.00	CANADA-GOVT 2.75% 24-01/03/2030	CAD	942,863,941.00	0.58
2,300,000.00	CANADA-GOVT 2.75% 25-01/03/2031	CAD	259,576,565.00	0.16
3,750,000.00	CANADA-GOVT 2.75% 25-01/05/2027	CAD	430,293,666.00	0.27
8,300,000.00	CANADA-GOVT 2.75% 25-01/09/2030	CAD	939,712,963.00	0.58
3,400,000.00	CANADA-GOVT 2% 17-01/06/2028	CAD	383,134,814.00	0.24
11,400,000.00	CANADA-GOVT 2% 17-01/12/2051	CAD	907,792,665.00	0.56
5,700,000.00	CANADA-GOVT 2% 22-01/06/2032	CAD	607,730,553.00	0.37
4,300,000.00	CANADA-GOVT 3.25% 23-01/09/2028	CAD	498,458,051.00	0.31
5,100,000.00	CANADA-GOVT 3.25% 23-01/12/2033	CAD	581,904,442.00	0.36
6,800,000.00	CANADA-GOVT 3.25% 24-01/12/2034	CAD	771,113,876.00	0.48
8,550,000.00	CANADA-GOVT 3.25% 25-01/06/2035	CAD	963,138,961.00	0.59
4,900,000.00	CANADA-GOVT 3.25% 25-01/12/2035	CAD	551,615,780.00	0.34
3,700,000.00	CANADA-GOVT 3.5% 11-01/12/2045	CAD	408,157,514.00	0.25
3,800,000.00	CANADA-GOVT 3.5% 22-01/03/2028	CAD	442,140,310.00	0.27
7,100,000.00	CANADA-GOVT 3.5% 24-01/09/2029	CAD	830,496,491.00	0.51

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

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund* (in JPY)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
3,600,000.00	CANADA-GOVT 3.5% 25-01/12/2057	CAD	384,509,051.00	0.24
8,740,000.00	CANADA-GOVT 3% 23-01/06/2034	CAD	976,067,111.00	0.60
6,350,000.00	CANADA-GOVT 3% 24-01/02/2027	CAD	730,482,190.00	0.45
3,000,000.00	CANADA-GOVT 4% 08-01/06/2041	CAD	356,632,563.00	0.22
6,250,000.00	CANADA-GOVT 4% 23-01/03/2029	CAD	740,876,212.00	0.46
2,500,000.00	CANADA-GOVT 5.75% 01-01/06/2033	CAD	332,575,991.00	0.21
2,600,000.00	CANADA-GOVT 5.75% 98-01/06/2029	CAD	325,599,837.00	0.20
3,050,000.00	CANADA-GOVT 5% 04-01/06/2037	CAD	397,375,909.00	0.25
1,450,000.00	CANADA-GOVT 8% 96-01/06/2027	CAD	178,357,962.00	0.11
			23,706,850,022.00	14.62
Indonesia				
51,000,000,000.00	INDONESIA GOVT 5.125% 21-15/04/2027	IDR	480,047,132.00	0.30
69,000,000,000.00	INDONESIA GOVT 6.125% 12-15/05/2028	IDR	661,922,164.00	0.41
18,000,000,000.00	INDONESIA GOVT 6.375% 12-15/04/2042	IDR	166,787,188.00	0.10
59,000,000,000.00	INDONESIA GOVT 6.375% 21-15/04/2032	IDR	567,699,583.00	0.35
77,000,000,000.00	INDONESIA GOVT 6.5% 20-15/02/2031	IDR	747,996,543.00	0.46
42,000,000,000.00	INDONESIA GOVT 6.625% 12-15/05/2033	IDR	407,350,643.00	0.25
43,000,000,000.00	INDONESIA GOVT 6.625% 23-15/02/2034	IDR	418,581,385.00	0.26
35,000,000,000.00	INDONESIA GOVT 6.75% 24-15/07/2035	IDR	344,926,848.00	0.21
20,000,000,000.00	INDONESIA GOVT 6.875% 21-15/08/2051	IDR	191,462,937.00	0.12
60,000,000,000.00	INDONESIA GOVT 6.875% 23-15/04/2029	IDR	589,723,969.00	0.36
28,000,000,000.00	INDONESIA GOVT 6.875% 24-15/07/2054	IDR	268,821,919.00	0.17
73,000,000,000.00	INDONESIA GOVT 7.125% 21-15/06/2042	IDR	727,962,044.00	0.45
19,000,000,000.00	INDONESIA GOVT 7.125% 22-15/06/2038	IDR	190,482,235.00	0.12
19,000,000,000.00	INDONESIA GOVT 7.125% 22-15/06/2043	IDR	189,589,235.00	0.12
100,000,000,000.00	INDONESIA GOVT 7.375% 17-15/05/2048	IDR	1,009,813,678.00	0.62
56,000,000,000.00	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	576,444,778.00	0.36
67,000,000,000.00	INDONESIA GOVT 7.5% 19-15/04/2040	IDR	688,837,369.00	0.42
64,000,000,000.00	INDONESIA GOVT 7.5% 19-15/06/2035	IDR	658,439,088.00	0.41
62,000,000,000.00	INDONESIA GOVT 7% 11-15/05/2027	IDR	598,034,320.00	0.37
105,000,000,000.00	INDONESIA GOVT 7% 19-15/09/2030	IDR	1,040,159,694.00	0.64
46,000,000,000.00	INDONESIA GOVT 7% 22-15/02/2033	IDR	455,797,109.00	0.28
28,000,000,000.00	INDONESIA GOVT 8.25% 11-15/06/2032	IDR	294,665,524.00	0.18
89,000,000,000.00	INDONESIA GOVT 8.25% 15-15/05/2036	IDR	963,880,207.00	0.59
52,000,000,000.00	INDONESIA GOVT 8.25% 18-15/05/2029	IDR	531,340,200.00	0.33
72,000,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	773,792,114.00	0.48
15,000,000,000.00	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	164,926,270.00	0.10
17,500,000,000.00	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	201,986,236.00	0.12
7,000,000,000.00	INDONESIA GOVT 8.75% 15-15/05/2031	IDR	74,565,209.00	0.05
30,000,000,000.00	INDONESIA GOVT 9.5% 10-15/07/2031	IDR	330,425,000.00	0.20
28,700,000,000.00	INDONESIA GOVT 9% 13-15/03/2029	IDR	298,284,919.00	0.18
			14,614,745,540.00	9.01
Mexico				
46,100,000.00	MEXICAN BONOS 10%06-20/11/2036	MXN	427,057,396.00	0.26
210,500,000.00	MEXICAN BONOS 5.5% 21-04/03/2027	MXN	1,792,947,235.00	1.11
268,500,000.00	MEXICAN BONOS 7.5% 07-03/06/2027	MXN	2,337,685,879.00	1.45
136,000,000.00	MEXICAN BONOS 7.5% 22-26/05/2033	MXN	1,102,732,198.00	0.68
192,700,000.00	MEXICAN BONOS 7.75% 11-29/05/2031	MXN	1,618,383,072.00	1.00
170,000,000.00	MEXICAN BONOS 7.75% 12-13/11/2042	MXN	1,266,786,836.00	0.78
180,500,000.00	MEXICAN BONOS 7.75% 14-23/11/2034	MXN	1,459,445,579.00	0.90
114,000,000.00	MEXICAN BONOS 8.5% 09-18/11/2038	MXN	931,405,375.00	0.57
162,000,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	1,424,076,153.00	0.88
174,000,000.00	MEXICAN BONOS 8.5% 23-01/03/2029	MXN	1,530,003,184.00	0.94
123,000,000.00	MEXICAN BONOS 8.5% 24-02/03/2028	MXN	1,084,406,321.00	0.67
110,000,000.00	MEXICAN BONOS 8.5% 25-28/02/2030	MXN	961,403,222.00	0.59
107,100,000.00	MEXICAN BONOS 8% 17-07/11/2047	MXN	803,341,746.00	0.50
171,500,000.00	MEXICAN BONOS 8% 22-31/07/2053	MXN	1,274,376,049.00	0.79
10,000,000.00	MEXICAN BONOS 8% 23-24/05/2035	MXN	81,218,727.00	0.05
20,000,000.00	MEXICAN BONOS 8% 25-15/04/2032	MXN	167,706,771.00	0.10
33,000,000.00	MEXICAN BONOS 8% 25-21/02/2036	MXN	266,360,660.00	0.16
13,000,000.00	MEXICAN BONOS 8% 25-29/04/2055	MXN	96,212,446.00	0.06
			18,625,548,849.00	11.49
Russian Federation				
410,000,000.00	RUSSIA-OFZ 5.3% 20-04/10/2023***	RUB	0.00	0.00
836,000,000.00	RUSSIA-OFZ 6.5% 18-28/02/2024***	RUB	0.00	0.00
555,000,000.00	RUSSIA-OFZ 7% 13-16/08/2023***	RUB	0.00	0.00
			0.00	0.00

*** Please see Note 16.

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

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

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund* (in JPY)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
South Korea				
2,000,000,000.00	KOREA TRSY BD 1.125% 19-10/09/2039 FLAT	KRW	164,736,872.00	0.10
4,900,000,000.00	KOREA TRSY BD 1.375% 19-10/12/2029 FLAT	KRW	497,778,116.00	0.31
4,800,000,000.00	KOREA TRSY BD 1.375% 20-10/06/2030 FLAT	KRW	481,863,388.00	0.30
2,000,000,000.00	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	181,227,879.00	0.11
6,500,000,000.00	KOREA TRSY BD 1.5% 16-10/12/2026 FLAT	KRW	700,758,481.00	0.43
7,400,000,000.00	KOREA TRSY BD 1.5% 20-10/03/2050 FLAT	KRW	563,091,500.00	0.35
2,800,000,000.00	KOREA TRSY BD 1.5% 20-10/09/2040 FLAT	KRW	237,435,185.00	0.15
4,100,000,000.00	KOREA TRSY BD 1.5% 20-10/12/2030 FLAT	KRW	410,337,020.00	0.25
5,600,000,000.00	KOREA TRSY BD 1.625% 20-10/09/2070 FLAT	KRW	384,195,127.00	0.24
3,100,000,000.00	KOREA TRSY BD 1.875% 19-10/06/2029 FLAT	KRW	323,948,220.00	0.20
12,500,000,000.00	KOREA TRSY BD 1.875% 21-10/03/2051 FLAT	KRW	1,028,949,113.00	0.63
3,500,000,000.00	KOREA TRSY BD 2.125% 17-10/03/2047 FLAT	KRW	310,545,514.00	0.19
6,600,000,000.00	KOREA TRSY BD 2.125% 17-10/06/2027 FLAT	KRW	712,117,204.00	0.44
1,600,000,000.00	KOREA TRSY BD 2.25% 17-10/09/2037 FLAT	KRW	155,408,174.00	0.10
5,200,000,000.00	KOREA TRSY BD 2.375% 17-10/12/2027 FLAT	KRW	560,973,380.00	0.35
1,500,000,000.00	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	146,707,992.00	0.09
3,500,000,000.00	KOREA TRSY BD 2.375% 18-10/12/2028 FLAT	KRW	374,747,718.00	0.23
3,000,000,000.00	KOREA TRSY BD 2.375% 21-10/12/2031 FLAT	KRW	310,049,497.00	0.19
6,600,000,000.00	KOREA TRSY BD 2.5% 22-10/03/2052 FLAT	KRW	617,254,824.00	0.38
3,700,000,000.00	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	377,533,987.00	0.23
4,000,000,000.00	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	386,886,969.00	0.24
4,300,000,000.00	KOREA TRSY BD 2.625% 18-10/06/2028 FLAT	KRW	464,134,893.00	0.29
2,300,000,000.00	KOREA TRSY BD 2.625% 25-10/03/2030 FLAT	KRW	244,400,743.00	0.15
5,400,000,000.00	KOREA TRSY BD 2.625% 25-10/03/2055 FLAT	KRW	516,364,939.00	0.32
3,200,000,000.00	KOREA TRSY BD 2.75% 14-10/12/2044 FLAT	KRW	318,078,373.00	0.20
4,600,000,000.00	KOREA TRSY BD 2.75% 24-10/09/2054 FLAT	KRW	451,125,470.00	0.28
850,000,000.00	KOREA TRSY BD 2.75% 24-10/09/2074 FLAT	KRW	83,150,225.00	0.04
3,850,000,000.00	KOREA TRSY BD 2% 16-10/03/2046 FLAT	KRW	335,963,123.00	0.21
4,700,000,000.00	KOREA TRSY BD 2% 19-10/03/2049 FLAT	KRW	402,285,702.00	0.25
2,800,000,000.00	KOREA TRSY BD 2% 21-10/06/2031 FLAT	KRW	284,984,709.00	0.18
1,800,000,000.00	KOREA TRSY BD 3.125% 22-10/09/2052 FLAT	KRW	189,629,062.00	0.12
2,500,000,000.00	KOREA TRSY BD 3.25% 22-10/09/2042 FLAT	KRW	265,642,713.00	0.16
3,600,000,000.00	KOREA TRSY BD 3.25% 23-10/03/2028 FLAT	KRW	394,843,767.00	0.24
6,200,000,000.00	KOREA TRSY BD 3.25% 23-10/03/2053	KRW	674,753,557.00	0.42
2,600,000,000.00	KOREA TRSY BD 3.25% 23-10/06/2033	KRW	280,075,628.00	0.17
600,000,000.00	KOREA TRSY BD 3.25% 24-10/03/2029 FLAT	KRW	65,676,334.00	0.03
5,400,000,000.00	KOREA TRSY BD 3.25% 24-10/03/2054 FLAT	KRW	582,758,099.00	0.36
1,400,000,000.00	KOREA TRSY BD 3.25% 24-10/06/2027 FLAT	KRW	153,463,000.00	0.09
1,900,000,000.00	KOREA TRSY BD 3.375% 22-10/06/2032 FLAT	KRW	207,314,712.00	0.13
1,400,000,000.00	KOREA TRSY BD 3.5% 22-10/09/2072 FLAT	KRW	164,613,905.00	0.10
3,500,000,000.00	KOREA TRSY BD 3.5% 24-10/06/2034 FLAT	KRW	382,801,186.00	0.24
3,900,000,000.00	KOREA TRSY BD 3.625% 23-10/09/2053 FLAT	KRW	449,399,146.00	0.28
2,900,000,000.00	KOREA TRSY BD 3.75% 13-10/12/2033 FLAT	KRW	323,278,148.00	0.20
2,700,000,000.00	KOREA TRSY BD 3.875% 23-10/09/2043 FLAT	KRW	310,541,805.00	0.19
4,900,000,000.00	KOREA TRSY BD 3.875% 23-10/12/2026 FLAT	KRW	539,984,262.00	0.33
4,700,000,000.00	KOREA TRSY BD 3% 12-10/12/2042 FLAT	KRW	482,824,204.00	0.30
1,800,000,000.00	KOREA TRSY BD 3% 24-10/09/2029 FLAT	KRW	194,896,782.00	0.12
3,800,000,000.00	KOREA TRSY BD 3% 24-10/12/2034 FLAT	KRW	399,869,615.00	0.25
1,600,000,000.00	KOREA TRSY BD 4.125% 23-10/12/2033 FLAT	KRW	182,872,670.00	0.11
3,400,000,000.00	KOREA TRSY BD 4.25% 22-10/12/2032 FLAT	KRW	389,754,757.00	0.24
1,600,000,000.00	KOREA TRSY BD 4.75% 10-10/12/2030 FLAT	KRW	185,763,594.00	0.11
3,400,000,000.00	KOREA TRSY BD 4% 11-10/12/2031 FLAT	KRW	383,581,667.00	0.24
4,800,000,000.00	KOREA TRSY BD 5.5% 08-10/03/2028 FLAT	KRW	551,260,491.00	0.34
2,800,000,000.00	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	330,672,035.00	0.20
			20,113,305,476.00	12.40
United Kingdom				
2,600,000.00	UK TREASURY 3.25% 12-22/01/2044	GBP	429,473,293.00	0.26
1,850,000.00	UK TREASURY 3.5% 13-22/07/2068	GBP	282,305,176.00	0.17
2,300,000.00	UK TREASURY 3.75% 11-22/07/2052	GBP	384,701,901.00	0.24
3,930,000.00	UK TREASURY 4.25% 00-07/06/2032	GBP	836,286,661.00	0.52
3,380,000.00	UK TREASURY 4.25% 03-07/03/2036	GBP	693,757,361.00	0.43
2,300,000.00	UK TREASURY 4.25% 05-07/12/2055	GBP	416,506,620.00	0.26
3,950,000.00	UK TREASURY 4.25% 06-07/12/2027	GBP	842,299,764.00	0.52
2,650,000.00	UK TREASURY 4.25% 06-07/12/2046	GBP	495,712,919.00	0.31
1,950,000.00	UK TREASURY 4.25% 08-07/12/2049	GBP	359,870,917.00	0.22
2,850,000.00	UK TREASURY 4.25% 09-07/09/2039	GBP	565,807,411.00	0.35

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

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

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund* (in JPY)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
3,550,000.00	UK TREASURY 4.25% 10-07/12/2040	GBP	695,948,837.00	0.43
3,000,000.00	UK TREASURY 4.5% 07-07/12/2042	GBP	595,589,278.00	0.37
3,700,000.00	UK TREASURY 4.5% 09-07/09/2034	GBP	785,319,359.00	0.48
2,900,000.00	UK TREASURY 4.75% 04-07/12/2038	GBP	610,502,070.00	0.38
4,500,000.00	UK TREASURY 4.75% 07-07/12/2030	GBP	985,200,160.00	0.61
2,250,000.00	UK TREASURY 4% 09-22/01/2060	GBP	386,962,446.00	0.24
2,750,000.00	UK TSY GILT 0.125% 20-31/01/2028	GBP	540,805,969.00	0.33
4,100,000.00	UK TSY GILT 0.25% 20-31/07/2031	GBP	706,735,925.00	0.44
3,600,000.00	UK TSY GILT 0.375% 20-22/10/2030	GBP	644,466,988.00	0.40
2,800,000.00	UK TSY GILT 0.5% 20-22/10/2061	GBP	154,236,411.00	0.10
2,750,000.00	UK TSY GILT 0.5% 21-31/01/2029	GBP	526,126,801.00	0.32
3,100,000.00	UK TSY GILT 0.625% 20-22/10/2050	GBP	241,028,494.00	0.15
3,200,000.00	UK TSY GILT 0.625% 20-31/07/2035	GBP	474,437,808.00	0.29
4,700,000.00	UK TSY GILT 0.875% 19-22/10/2029	GBP	890,751,958.00	0.55
1,200,000.00	UK TSY GILT 0.875% 21-31/01/2046	GBP	119,233,097.00	0.07
4,000,000.00	UK TSY GILT 0.875% 21-31/07/2033	GBP	659,420,976.00	0.41
3,000,000.00	UK TSY GILT 1.125% 21-31/01/2039	GBP	409,892,946.00	0.25
1,100,000.00	UK TSY GILT 1.125% 22-22/10/2073	GBP	74,520,401.00	0.04
3,700,000.00	UK TSY GILT 1.25% 17-22/07/2027	GBP	751,796,834.00	0.46
3,200,000.00	UK TSY GILT 1.25% 20-22/10/2041	GBP	403,564,740.00	0.25
2,900,000.00	UK TSY GILT 1.25% 21-31/07/2051	GBP	271,222,024.00	0.17
2,400,000.00	UK TSY GILT 1.5% 16-22/07/2047	GBP	267,310,222.00	0.16
2,300,000.00	UK TSY GILT 1.5% 21-31/07/2053	GBP	222,980,231.00	0.14
3,900,000.00	UK TSY GILT 1.625% 18-22/10/2028	GBP	777,807,493.00	0.48
2,450,000.00	UK TSY GILT 1.625% 18-22/10/2071	GBP	211,675,704.00	0.13
2,400,000.00	UK TSY GILT 1.625% 19-22/10/2054	GBP	237,481,012.00	0.15
2,400,000.00	UK TSY GILT 1.75% 16-07/09/2037	GBP	373,873,837.00	0.23
3,010,000.00	UK TSY GILT 1.75% 17-22/07/2057	GBP	298,473,474.00	0.18
2,900,000.00	UK TSY GILT 1.75% 18-22/01/2049	GBP	332,130,138.00	0.20
3,650,000.00	UK TSY GILT 1% 21-31/01/2032	GBP	642,726,674.00	0.40
3,120,000.00	UK TSY GILT 3.25% 23-31/01/2033	GBP	617,886,753.00	0.38
3,000,000.00	UK TSY GILT 3.75% 22-29/01/2038	GBP	574,654,158.00	0.35
2,900,000.00	UK TSY GILT 3.75% 23-22/10/2053	GBP	480,060,587.00	0.30
3,380,000.00	UK TSY GILT 3.75% 24-07/03/2027	GBP	712,696,577.00	0.44
3,100,000.00	UK TSY GILT 4.125% 22-29/01/2027	GBP	656,265,075.00	0.40
3,800,000.00	UK TSY GILT 4.125% 24-22/07/2029	GBP	808,287,546.00	0.50
1,050,000.00	UK TSY GILT 4.125% 25-07/03/2031	GBP	222,094,278.00	0.14
400,000.00	UK TSY GILT 4.125% 25-07/03/2033	GBP	83,573,333.00	0.05
3,100,000.00	UK TSY GILT 4.25% 24-31/07/2034	GBP	645,726,042.00	0.40
3,550,000.00	UK TSY GILT 4.375% 24-07/03/2028	GBP	757,934,667.00	0.47
2,000,000.00	UK TSY GILT 4.375% 24-31/01/2040	GBP	399,924,323.00	0.25
2,800,000.00	UK TSY GILT 4.375% 24-31/07/2054	GBP	517,524,642.00	0.32
4,250,000.00	UK TSY GILT 4.375% 25-07/03/2030	GBP	911,211,776.00	0.56
3,500,000.00	UK TSY GILT 4.5% 23-07/06/2028	GBP	750,547,688.00	0.46
3,950,000.00	UK TSY GILT 4.5% 25-07/03/2035	GBP	834,185,873.00	0.51
2,950,000.00	UK TSY GILT 4.625% 23-31/01/2034	GBP	632,865,081.00	0.39
3,100,000.00	UK TSY GILT 4.75% 23-22/10/2043	GBP	628,101,512.00	0.39
1,900,000.00	UK TSY GILT 4.75% 25-22/10/2035	GBP	406,910,202.00	0.25
1,730,000.00	UK TSY GILT 4% 23-22/10/2063	GBP	293,809,300.00	0.18
2,800,000.00	UK TSY GILT 4% 24-22/10/2031	GBP	587,650,938.00	0.36
720,000.00	UK TSY GILT 5.375% 25-31/01/2056	GBP	156,171,102.00	0.10
1,950,000.00	UK TSY GILT 6% 98-07/12/2028	GBP	436,431,036.00	0.27
1,900,000.00	UNITED KINGDOM G 2.5% 15-22/07/2065	GBP	223,664,132.00	0.14
2,800,000.00	UNITED KINGDOM G 3.5% 14-22/01/2045	GBP	475,217,217.00	0.29
			32,412,338,168.00	19.99
	United States of America			
1,400,000.00	US TREASURY N/B 0.375% 20-30/09/2027	USD	207,999,469.00	0.13
1,400,000.00	US TREASURY N/B 0.625% 20-15/05/2030	USD	192,586,891.00	0.12
1,200,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	163,678,445.00	0.10
500,000.00	US TREASURY N/B 0.625% 20-30/11/2027	USD	74,267,107.00	0.05
1,300,000.00	US TREASURY N/B 0.625% 20-31/12/2027	USD	192,624,792.00	0.12
1,500,000.00	US TREASURY N/B 0.75% 21-31/01/2028	USD	222,296,289.00	0.14
2,900,000.00	US TREASURY N/B 0.875% 20-15/11/2030	USD	397,403,121.00	0.25
600,000.00	US TREASURY N/B 1.125% 20-15/05/2040	USD	59,708,837.00	0.04
700,000.00	US TREASURY N/B 1.125% 20-15/08/2040	USD	68,953,154.00	0.04
2,300,000.00	US TREASURY N/B 1.125% 21-15/02/2031	USD	317,434,995.00	0.20
2,800,000.00	US TREASURY N/B 1.125% 21-29/02/2028	USD	417,421,807.00	0.26

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

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

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund* (in JPY)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
700,000.00	US TREASURY N/B 1.25% 20-15/05/2050	USD	52,563,397.00	0.03
2,900,000.00	US TREASURY N/B 1.25% 21-15/08/2031	USD	396,071,259.00	0.24
1,200,000.00	US TREASURY N/B 1.25% 21-31/03/2028	USD	179,019,954.00	0.11
1,800,000.00	US TREASURY N/B 1.25% 21-31/05/2028	USD	267,504,913.00	0.16
900,000.00	US TREASURY N/B 1.375% 20-15/08/2050	USD	69,416,555.00	0.04
1,100,000.00	US TREASURY N/B 1.375% 20-15/11/2040	USD	111,978,352.00	0.07
2,600,000.00	US TREASURY N/B 1.375% 21-15/11/2031	USD	355,034,794.00	0.22
1,300,000.00	US TREASURY N/B 1.375% 21-31/10/2028	USD	191,972,122.00	0.12
1,500,000.00	US TREASURY N/B 1.375% 21-31/12/2028	USD	220,744,044.00	0.14
1,400,000.00	US TREASURY N/B 1.5% 20-15/02/2030	USD	201,570,448.00	0.12
900,000.00	US TREASURY N/B 1.625% 19-15/08/2029	USD	131,691,558.00	0.08
700,000.00	US TREASURY N/B 1.625% 20-15/11/2050	USD	57,646,684.00	0.04
1,200,000.00	US TREASURY N/B 1.625% 21-15/05/2031	USD	168,527,884.00	0.10
700,000.00	US TREASURY N/B 1.75% 19-15/11/2029	USD	102,469,559.00	0.06
1,350,000.00	US TREASURY N/B 1.75% 19-31/12/2026	USD	207,969,923.00	0.13
1,400,000.00	US TREASURY N/B 1.75% 21-15/08/2041	USD	148,149,688.00	0.09
800,000.00	US TREASURY N/B 1.875% 21-15/02/2041	USD	87,649,790.00	0.05
1,500,000.00	US TREASURY N/B 1.875% 21-15/02/2051	USD	131,491,332.00	0.08
1,200,000.00	US TREASURY N/B 1.875% 21-15/11/2051	USD	104,039,485.00	0.06
2,100,000.00	US TREASURY N/B 1.875% 22-15/02/2032	USD	293,599,239.00	0.18
1,600,000.00	US TREASURY N/B 2.25% 17-15/02/2027	USD	247,324,028.00	0.15
1,700,000.00	US TREASURY N/B 2.25% 17-15/08/2027	USD	261,272,513.00	0.16
2,200,000.00	US TREASURY N/B 2.25% 17-15/11/2027	USD	337,174,236.00	0.21
500,000.00	US TREASURY N/B 2.25% 19-15/08/2049	USD	49,184,853.00	0.03
1,000,000.00	US TREASURY N/B 2.25% 21-15/05/2041	USD	115,354,592.00	0.07
1,500,000.00	US TREASURY N/B 2.25% 22-15/02/2052	USD	142,760,513.00	0.09
1,550,000.00	US TREASURY N/B 2.375% 17-15/05/2027	USD	239,281,983.00	0.15
1,150,000.00	US TREASURY N/B 2.375% 19-15/05/2029	USD	173,313,967.00	0.11
900,000.00	US TREASURY N/B 2.375% 19-15/11/2049	USD	90,676,301.00	0.06
1,800,000.00	US TREASURY N/B 2.375% 21-15/05/2051	USD	177,936,157.00	0.11
850,000.00	US TREASURY N/B 2.375% 22-15/02/2042	USD	98,134,541.00	0.06
2,600,000.00	US TREASURY N/B 2.375% 22-31/03/2029	USD	392,636,600.00	0.24
400,000.00	US TREASURY N/B 2.5% 15-15/02/2045	USD	44,432,313.00	0.03
900,000.00	US TREASURY N/B 2.5% 16-15/02/2046	USD	98,302,995.00	0.06
3,000,000.00	US TREASURY N/B 2.5% 22-31/03/2027	USD	464,393,702.00	0.29
2,100,000.00	US TREASURY N/B 2.625% 19-15/02/2029	USD	320,061,100.00	0.20
1,450,000.00	US TREASURY N/B 2.75% 12-15/11/2042	USD	174,757,133.00	0.11
520,000.00	US TREASURY N/B 2.75% 17-15/08/2047	USD	58,268,250.00	0.04
600,000.00	US TREASURY N/B 2.75% 17-15/11/2047	USD	67,041,586.00	0.04
1,550,000.00	US TREASURY N/B 2.75% 18-15/02/2028	USD	239,281,983.00	0.15
2,200,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	321,495,097.00	0.20
700,000.00	US TREASURY N/B 2.875% 15-15/08/2045	USD	82,351,136.00	0.05
650,000.00	US TREASURY N/B 2.875% 16-15/11/2046	USD	75,282,877.00	0.05
1,100,000.00	US TREASURY N/B 2.875% 18-15/05/2028	USD	169,961,129.00	0.10
1,100,000.00	US TREASURY N/B 2.875% 18-15/08/2028	USD	169,651,291.00	0.10
700,000.00	US TREASURY N/B 2.875% 19-15/05/2049	USD	78,763,792.00	0.05
1,500,000.00	US TREASURY N/B 2.875% 22-15/05/2032	USD	221,717,665.00	0.14
1,200,000.00	US TREASURY N/B 2.875% 22-15/05/2052	USD	131,518,888.00	0.08
600,000.00	US TREASURY N/B 2% 20-15/02/2050	USD	55,168,154.00	0.03
1,400,000.00	US TREASURY N/B 2% 21-15/08/2051	USD	125,802,492.00	0.08
1,200,000.00	US TREASURY N/B 2% 21-15/11/2041	USD	131,357,127.00	0.08
500,000.00	US TREASURY N/B 3.125% 18-15/05/2048	USD	59,563,095.00	0.04
1,900,000.00	US TREASURY N/B 3.125% 18-15/11/2028	USD	294,488,281.00	0.18
1,900,000.00	US TREASURY N/B 3.125% 22-31/08/2027	USD	296,093,804.00	0.18
1,600,000.00	US TREASURY N/B 3.25% 22-15/05/2042	USD	209,274,119.00	0.13
3,000,000.00	US TREASURY N/B 3.25% 22-30/06/2027	USD	468,618,293.00	0.29
2,100,000.00	US TREASURY N/B 3.25% 22-30/06/2029	USD	325,410,023.00	0.20
850,000.00	US TREASURY N/B 3.375% 14-15/05/2044	USD	110,021,477.00	0.07
600,000.00	US TREASURY N/B 3.375% 18-15/11/2048	USD	74,458,791.00	0.05
1,100,000.00	US TREASURY N/B 3.375% 23-15/05/2033	USD	165,785,301.00	0.10
2,000,000.00	US TREASURY N/B 3.375% 25-15/09/2028	USD	312,204,038.00	0.19
500,000.00	US TREASURY N/B 3.5% 09-15/02/2039	USD	71,441,387.00	0.04
1,850,000.00	US TREASURY N/B 3.5% 23-15/02/2033	USD	281,856,516.00	0.17
2,000,000.00	US TREASURY N/B 3.5% 23-30/04/2028	USD	313,428,843.00	0.19
1,250,000.00	US TREASURY N/B 3.625% 13-15/08/2043	USD	169,227,962.00	0.10
700,000.00	US TREASURY N/B 3.625% 23-15/02/2053	USD	88,891,524.00	0.05
800,000.00	US TREASURY N/B 3.625% 23-15/05/2053	USD	101,507,050.00	0.06

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

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

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund* (in JPY)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
700,000.00	US TREASURY N/B 3.625% 23-31/03/2030	USD	109,520,042.00	0.07
1,000,000.00	US TREASURY N/B 3.625% 24-30/09/2031	USD	155,195,876.00	0.10
1,500,000.00	US TREASURY N/B 3.75% 13-15/11/2043	USD	206,168,641.00	0.13
2,000,000.00	US TREASURY N/B 3.75% 23-30/06/2030	USD	314,261,473.00	0.19
1,000,000.00	US TREASURY N/B 3.75% 23-31/05/2030	USD	157,142,963.00	0.10
2,350,000.00	US TREASURY N/B 3.75% 24-15/08/2027	USD	369,861,694.00	0.23
1,800,000.00	US TREASURY N/B 3.75% 25-15/04/2028	USD	283,595,696.00	0.17
2,500,000.00	US TREASURY N/B 3.875% 22-30/11/2027	USD	394,632,935.00	0.24
1,350,000.00	US TREASURY N/B 3.875% 22-30/11/2029	USD	213,382,797.00	0.13
1,700,000.00	US TREASURY N/B 3.875% 23-15/02/2043	USD	239,851,007.00	0.15
800,000.00	US TREASURY N/B 3.875% 23-15/05/2043	USD	112,557,572.00	0.07
1,620,000.00	US TREASURY N/B 3.875% 23-15/08/2033	USD	251,863,723.00	0.16
2,000,000.00	US TREASURY N/B 3.875% 23-31/12/2029	USD	316,171,881.00	0.19
1,300,000.00	US TREASURY N/B 3.875% 24-15/08/2034	USD	200,672,221.00	0.12
450,000.00	US TREASURY N/B 3.875% 24-15/10/2027	USD	71,006,420.00	0.04
1,900,000.00	US TREASURY N/B 3.875% 25-30/04/2030	USD	300,165,537.00	0.19
1,000,000.00	US TREASURY N/B 3.875% 25-31/07/2030	USD	157,914,461.00	0.10
300,000.00	US TREASURY N/B 3% 14-15/11/2044	USD	36,389,932.00	0.01
650,000.00	US TREASURY N/B 3% 15-15/05/2045	USD	78,458,813.00	0.05
600,000.00	US TREASURY N/B 3% 17-15/02/2047	USD	70,847,480.00	0.04
350,000.00	US TREASURY N/B 3% 17-15/05/2047	USD	41,224,833.00	0.02
500,000.00	US TREASURY N/B 3% 18-15/02/2048	USD	58,356,864.00	0.04
850,000.00	US TREASURY N/B 3% 18-15/08/2048	USD	98,717,570.00	0.06
600,000.00	US TREASURY N/B 3% 19-15/02/2049	USD	69,322,884.00	0.04
1,100,000.00	US TREASURY N/B 3% 22-15/08/2052	USD	123,576,321.00	0.08
1,400,000.00	US TREASURY N/B 4.125% 22-15/11/2032	USD	221,988,959.00	0.14
2,000,000.00	US TREASURY N/B 4.125% 22-30/09/2027	USD	316,845,257.00	0.20
1,000,000.00	US TREASURY N/B 4.125% 22-31/10/2027	USD	158,477,803.00	0.10
400,000.00	US TREASURY N/B 4.125% 23-15/08/2053	USD	55,539,138.00	0.03
1,000,000.00	US TREASURY N/B 4.125% 23-31/07/2028	USD	159,083,936.00	0.10
2,500,000.00	US TREASURY N/B 4.125% 24-15/02/2027	USD	394,433,869.00	0.24
1,100,000.00	US TREASURY N/B 4.125% 24-15/11/2027	USD	174,379,378.00	0.11
1,300,000.00	US TREASURY N/B 4.125% 24-31/03/2029	USD	207,151,447.00	0.13
900,000.00	US TREASURY N/B 4.125% 24-31/03/2031	USD	143,478,562.00	0.09
1,200,000.00	US TREASURY N/B 4.125% 24-31/10/2029	USD	191,319,420.00	0.12
2,500,000.00	US TREASURY N/B 4.125% 25-31/03/2032	USD	397,281,142.00	0.24
1,000,000.00	US TREASURY N/B 4.125% 25-31/05/2032	USD	158,820,604.00	0.10
800,000.00	US TREASURY N/B 4.25% 24-15/02/2054	USD	113,444,247.00	0.07
3,000,000.00	US TREASURY N/B 4.25% 24-15/03/2027	USD	474,221,143.00	0.29
800,000.00	US TREASURY N/B 4.25% 24-15/08/2054	USD	113,449,137.00	0.07
2,100,000.00	US TREASURY N/B 4.25% 24-15/11/2034	USD	332,700,357.00	0.21
1,000,000.00	US TREASURY N/B 4.25% 24-30/06/2031	USD	160,308,428.00	0.10
2,000,000.00	US TREASURY N/B 4.25% 24-31/12/2026	USD	315,671,237.00	0.19
1,000,000.00	US TREASURY N/B 4.25% 25-15/01/2028	USD	159,047,257.00	0.10
1,800,000.00	US TREASURY N/B 4.25% 25-15/05/2035	USD	284,565,696.00	0.18
1,800,000.00	US TREASURY N/B 4.25% 25-15/08/2035	USD	284,257,034.00	0.18
2,000,000.00	US TREASURY N/B 4.25% 25-31/01/2030	USD	320,470,142.00	0.20
300,000.00	US TREASURY N/B 4.375% 08-15/02/2038	USD	47,458,840.00	0.03
400,000.00	US TREASURY N/B 4.375% 11-15/05/2041	USD	61,123,209.00	0.04
500,000.00	US TREASURY N/B 4.375% 23-15/08/2043	USD	74,900,827.00	0.05
2,800,000.00	US TREASURY N/B 4.375% 23-15/12/2026	USD	442,321,124.00	0.27
1,200,000.00	US TREASURY N/B 4.375% 23-30/11/2028	USD	192,362,777.00	0.12
1,650,000.00	US TREASURY N/B 4.375% 24-15/05/2034	USD	264,357,349.00	0.16
2,200,000.00	US TREASURY N/B 4.375% 24-31/12/2029	USD	354,079,621.00	0.22
500,000.00	US TREASURY N/B 4.5% 06-15/02/2036	USD	80,910,430.00	0.05
300,000.00	US TREASURY N/B 4.5% 08-15/05/2038	USD	47,927,241.00	0.03
200,000.00	US TREASURY N/B 4.5% 09-15/08/2039	USD	31,416,335.00	0.01
1,600,000.00	US TREASURY N/B 4.5% 23-15/11/2033	USD	259,001,404.00	0.16
1,000,000.00	US TREASURY N/B 4.5% 24-15/11/2054	USD	147,940,308.00	0.09
1,600,000.00	US TREASURY N/B 4.5% 24-31/05/2029	USD	258,012,030.00	0.16
2,200,000.00	US TREASURY N/B 4.5% 24-31/12/2031	USD	356,908,335.00	0.22
250,000.00	US TREASURY N/B 4.625% 10-15/02/2040	USD	39,630,149.00	0.01
850,000.00	US TREASURY N/B 4.625% 24-15/05/2054	USD	128,398,338.00	0.08
1,000,000.00	US TREASURY N/B 4.625% 24-15/11/2044	USD	153,689,714.00	0.09
1,400,000.00	US TREASURY N/B 4.625% 24-30/04/2029	USD	226,532,087.00	0.14
400,000.00	US TREASURY N/B 4.625% 24-30/04/2031	USD	65,267,171.00	0.04
1,000,000.00	US TREASURY N/B 4.625% 24-31/05/2031	USD	163,167,926.00	0.10

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

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

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund* (in JPY)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
1,600,000.00	US TREASURY N/B 4.625% 25-15/02/2035	USD	260,382,766.00	0.16
1,500,000.00	US TREASURY N/B 4.625% 25-15/02/2055	USD	226,621,981.00	0.14
800,000.00	US TREASURY N/B 4.75% 11-15/02/2041	USD	127,683,463.00	0.08
1,150,000.00	US TREASURY N/B 4.75% 23-15/11/2053	USD	177,067,092.00	0.11
400,000.00	US TREASURY N/B 4.75% 25-15/05/2055	USD	61,659,591.00	0.04
400,000.00	US TREASURY N/B 4.75% 25-15/08/2055	USD	61,679,152.00	0.04
1,300,000.00	US TREASURY N/B 4.875% 23-31/10/2028	USD	210,988,000.00	0.13
2,000,000.00	US TREASURY N/B 4.875% 23-31/10/2030	USD	329,335,952.00	0.20
700,000.00	US TREASURY N/B 4% 22-15/11/2052	USD	95,209,068.00	0.06
1,200,000.00	US TREASURY N/B 4% 22-31/10/2029	USD	190,562,718.00	0.12
1,800,000.00	US TREASURY N/B 4% 23-28/02/2030	USD	285,755,767.00	0.18
2,100,000.00	US TREASURY N/B 4% 24-15/02/2034	USD	328,212,858.00	0.20
2,000,000.00	US TREASURY N/B 4% 24-15/12/2027	USD	316,527,065.00	0.20
1,000,000.00	US TREASURY N/B 4% 24-31/07/2029	USD	158,777,813.00	0.10
700,000.00	US TREASURY N/B 4% 25-15/11/2035	USD	108,178,587.00	0.07
550,000.00	US TREASURY N/B 5.25% 98-15/11/2028	USD	90,210,392.00	0.06
2,000,000.00	US TREASURY N/B 5.25% 99-15/02/2029	USD	329,703,362.00	0.20
1,450,000.00	US TREASURY N/B 5.375% 01-15/02/2031	USD	244,370,568.00	0.15
2,500,000.00	US TREASURY N/B 5.5% 98-15/08/2028	USD	411,195,394.00	0.25
550,000.00	US TREASURY N/B 6.25% 00-15/05/2030	USD	95,052,966.00	0.06
1,000,000.00	US TREASURY N/B 6.375% 97-15/08/2027	USD	163,829,077.00	0.10
			31,726,618,061.00	19.56
			160,163,377,677.00	98.76
Total securities portfolio			160,163,377,677.00	98.76

Summary of net assets

		% NAV
Total securities portfolio	160,163,377,677.00	98.76
Cash at bank	750,256,933.00	0.46
Other assets and liabilities	1,256,207,999.51	0.78
Total net assets	162,169,842,609.51	100.00

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

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

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund* (in JPY)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	100.00	98.76
	100.00	98.76

Country allocation	% of portfolio	% of net assets
United Kingdom	20.24	19.99
United States of America	19.81	19.56
Canada	14.80	14.62
South Korea	12.56	12.40
Australia	11.84	11.69
Mexico	11.63	11.49
Indonesia	9.12	9.01
	100.00	98.76

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

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 TRUST (formerly NIKKO AM GLOBAL UMBRELLA TRUST until September 1, 2025) (the “Fund”) has been established in Luxembourg as an open-ended unincorporated mutual investment umbrella fund (“fonds commun de placement à compartiments multiples”) organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the Luxembourg Law of December 17, 2010, as amended, relating to Undertakings for Collective Investment (the “2010 Law”) for an unlimited period of time.

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) under Article 1(2) of the UCITS Directive (the “Directive”), and may therefore be offered for sale in European Union (“EU”) Member States (subject to registration in countries other than Luxembourg).

The Fund 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 amended 2010 Law. 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 Fund issue different classes of units (the “Units”) which are related to specific pools of assets (each a “Sub-Fund”) established within the Fund. In respect of each Sub-Fund, the Management Company pursues a specific investment policy. For the purposes of relations between the Unitholders, each Sub-Fund is deemed to be a separate entity.

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

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

BNP Paribas, Luxembourg Branch, has been entrusted with the rights and duties of the depositary bank (the “Depositary Bank”), administrative agent (the “Administrative Agent”), registrar and transfer agent (the “Transfer Agent”) for the Fund. The Administrative Agent is responsible for the central administration of the Fund and in particular for processing the issuance, redemption and switching of Units, the determination of the Net Asset Value (“NAV”) of the Units of each Sub-Fund and for the maintenance of accounting records.

The Management Company has appointed, as specified in the Fund’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 one Sub-Fund:

Name of the Sub-Fund	Starting Date
AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (“High Income Sovereign Index Fund”) (formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025)	June 1, 2012

As at December 31, 2025, the following class was open:

Name of the Sub-Fund	Class	Starting Date
AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025)	Class A	June 1, 2012

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025) seeks to provide an investment return linked as closely as possible to the performance of Bloomberg Barclays International High Income Sovereign Index Fund (un-hedged, Yen base) (the “Benchmark”) by investing directly in the component securities of the Benchmark.

The Benchmark is designed to measure the performance of high-yield government debts of countries worldwide. The Benchmark tracks the local currency government debts of countries that are rated investment grade (Baa3/BBB-/BBB- or higher using the middle rating of Moody’s Investors Service, Inc., Standard & Poor’s, Inc. and Fitch Inc., respectively).

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”).

Under normal market conditions, the Sub-Fund will substantially invest all of its total assets in the component securities of the Benchmark. However, under certain market circumstances, the Sub-Fund may also invest in other sovereign debt securities that the Investment Manager determines to have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Benchmark. Such sovereign debt securities include those issued or guaranteed by sovereign governments, their local authorities as well as those issued or guaranteed by supranational organizations.

The Sub-Fund may invest in cash and cash equivalents or money market instruments or futures contracts in seeking the performance that corresponds to its Benchmark and in managing cash flows.

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

Note 1. General information (continued)

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund (formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025) (continued)

The Investment Manager will not, in principle, engage in currency hedging between the denominated currency of the classes of Units and the currency of the investments in the portfolio. However, there is a possibility that a currency strategy may be utilized through engaging in currency derivatives for risk management purposes.

The Sub-Fund offers two classes of units: Class A Units and Class B Units, denominated in Japanese Yen (“JPY”). Class A Units are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class B Units are available for subscription to all investors. The Sub-Fund commenced operations on June 1, 2012.

AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025) seeks to provide total return through a combination of current income, capital gains and capital appreciation.

The Sub-Fund intends to construct a portfolio of dividend producing equity securities listed and traded on the stock exchanges in countries represented in the MSCI AC (all Countries) Asia ex Japan Index (net, un-hedged). The Sub-Fund will invest in companies with relatively strong sustainable cash flows and stable dividend payout. In addition, top down approach will be used to select companies that are likely to be exposed to positive forces driving growth in Asia. In principle, an average dividend yield of the portfolio shall be maintained at or above that of the Index.

Under normal market conditions, the Sub-Fund will invest at least 90% of its total net assets in equity securities. The Sub-Fund normally expects that its assets will be invested across a broad range of countries, industries and market sectors, including investments in issuers located in countries with emerging markets. Equity securities held by the Sub-Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, ETFs and closed-ended REITs.

The Sub-Fund may hold ancillary liquid assets in current or deposit accounts or in regularly traded short term money market instruments denominated in USD or other currency issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve months.

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 Investment Manager will not, in principle, engage in currency hedging between the denominated currency of the classes of Units and the currency of the investments in the portfolio.

The Sub-Fund offers four classes of units: Class A Units, Class B Units, Class C Units and Class D Units. Class A Units, Class B Units and Class C Units are available for subscription and are reserved to Institutional Investors approved by the Management Company. Class D Units are available for subscription to all investors. Class A Units and Class B Units are denominated in JPY. Class C Units and Class D Units are denominated in USD. The Sub-Fund commenced operations on August 23, 2012.

The Sub-Fund terminated on December 19, 2025.

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.

Revised Prospectus dated July 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 May 22, 2025, the name of the Fund changed from NIKKO AM GLOBAL UMBRELLA TRUST to AMOVA GLOBAL UMBRELLA TRUST with effect on September 1, 2025.

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

Existing Sub-Fund name	New Sub-Fund name
NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund	AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund
NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund	AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund

Effective from September 1, 2025, the investment managers of the Sub-Funds of the Company are 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.

Effective October 23, 2025, Mr Karl FÜHRER resigned from his position on 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.

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

Note 2. Significant changes during the year (continued)

The Sub-Fund AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund (formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025) terminated on December 19, 2025. As 31 December 2025 there is remaining cash balance of USD 17,642.76, JPY 6,144.00 and IDR 1.00.

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.

(b) Determination of Net Asset Value per Unit

The Net Asset Value ("NAV") of the Units of each Sub-Fund is expressed in its currency of denomination. The NAV of the Units 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, the Management Company 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 the Management Company 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, the Management Company 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. Realized gains and losses from securities sold are recorded on the "First in First out" ("FIFO") 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 the Management Company 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 (realized or unrealized) or of capital as a distribution to the Unitholders, 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 Unitholders may be paid only if the net assets of the Fund do not fall below EUR 1,250,000. Annual distributions may be declared separately in respect of each Class of each Sub-Fund by the Management Company. Interim distributions may be paid at any time of the year as deemed appropriate upon a decision of the Management Company in relation to any of the Classes of each Sub-Fund.

Distributions, if declared, shall be paid as soon as practicable after the declaration, and considering that all Units of each Sub-Fund are entitled to participate equally in the profits made and dividends paid in respect of the relevant Sub-Fund of the Fund.

The amount of distributions to be paid to Unitholders, if any, is determined by the Management Company in its sole discretion. Distributions, if any, are paid to the relevant Unitholders generally on the second Business Day following the relevant Ex-Distribution Date. A Unitholder who submits subscription documents on or before the Business Day immediately prior to the relevant Ex-Distribution Date is entitled to receive relevant distributions.

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 Fund.

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

Note 3. Significant accounting policies (continued)

(f) *Distribution Policy (continued)*

Distributions are calculated and declared in respect to each of the following Sub-Funds:

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund *:

In respect to Class A Units, the Management Company may declare distributions every month which, if declared, will be paid in cash. The NAV per Unit determined on the 22nd day of each month (if such day is not a Valuation Day, then the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution NAV per Unit.

AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund **:

In respect to Class A Units, the Management Company may declare distributions every month which, if declared, will be paid in cash. The NAV per Unit determined on the 8th day of each month (if such day is not a Valuation Day, then the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution NAV per Unit.

(g) *Foreign Exchange Transactions and Translations*

The combined financial statements are expressed in Euro, the relevant currency of the Fund, 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 Euro into Euro for the 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 Statement of Operations and Changes in Net Assets into Euro.

The assets and liabilities expressed in currencies other than the base currency of the relevant Sub-Fund are translated into the base currency of the relevant Sub-Fund at applicable exchange rates prevailing at the end of the year. Income and expenses expressed in currencies other than the base currency of the relevant Sub-Fund are translated into the base currency of the relevant Sub-Fund at applicable exchange rate prevailing at transaction date. Realized and unrealized foreign exchange gains or losses are included in the statement of operations and changes in net assets.

Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized 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 realized and unrealized gain or loss on investments.

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

1 USD =	0.851462	Euro (EUR)
1 JPY =	0.005432	Euro (EUR)

(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 units 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 unrealized gain or loss. A realized 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) *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 unrealized 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 unrealized appreciation or depreciation is incurred. When the contract is closed, a realized gain or loss is recorded. This realized 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.

(j) *Swap Contracts*

Interest Rate Swap Contracts: An interest rate swap is an agreement between a Sub-Fund and a counterparty in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount agreed upon by both parties. Swap contracts are shown at market value on the Statement of Net Assets. Swap contracts are adjusted daily to reflect the current market value of the contract, and the change is recorded as net change in unrealized appreciation/(depreciation) on swap contracts in the Statement of Operations and Changes in Net Assets.

Currency Swap Contracts: A currency swap is a bilateral agreement in which each of the parties agrees to exchange aspects of a loan in one currency for equivalent aspects of a loan in another currency, based upon equivalent net present value notional amounts.

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025, and the Sub-Fund terminated on December 19, 2025.

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

Note 3. Significant accounting policies (continued)

(k) *Organizational Costs*

The organization expenses of each Sub-Fund are costs incurred by each Sub-Fund during its formation. Organization expenses are amortized on a straightline basis over a maximum period of five years (High Income Sovereign Index Fund excluded). High Income Sovereign Index Fund's organization expenses are amortized over twelve months. Each Sub-Fund bears its own organization expenses. As at December 31, 2025, the organizational costs have been fully amortized.

Note 4. Management Fees

The Management Company is entitled to receive fees out of the assets of each Sub-Fund at the rate as determined in below table per annum of the NAV calculated monthly based on the average daily aggregate NAVs of each Sub-Fund during the relevant calendar month (High Income Sovereign Index Fund excluded).

The Management Company of the High Income Sovereign Index Fund is entitled to receive a fee of EUR 90,000 per annum. These fees shall be accrued daily and payable monthly.

Name of the Sub-Fund	Percentage of Net Assets
AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund *	-
AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund **	0.60%

Note 5. Investment Management Fees

The Investment Managers are entitled to receive investment management fees which will be paid by the Management Company out of the management fees.

Note 6. Depositary Fees and Administrative Agent fees

The Depositary Bank is entitled to receive fees out of the assets 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 customary 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 16,800 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 7. 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 8. Taxe d'abonnement

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

Note 9. Transaction costs

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 costs comprise fees and commissions paid to depositary, agents, advisers, brokers and dealers, in addition to any taxes associated with the transaction.

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025, and the Sub-Fund terminated on December 19, 2025.

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

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

Note 10. Capital Gains Tax

No tax is payable in Luxembourg on realized or unrealized capital appreciation of the assets of the Sub-Funds, however, the Sub-Funds may suffer foreign taxes on capital gains upon realization of their assets.

Note 11. Dilution Levy

A maximum dilution levy of 2.00% may be applied to a dealing request in circumstances where the value of the assets of a Sub-Fund may be reduced as a result of costs incurred in dealing in a Sub-Fund's investments, including taxes, stamp duties and transaction charges or as a result of dealings in such investments at prices other than the prices used to calculate the NAV of the Sub-Fund.

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund *

A dilution levy of 0.20% may be applied to the redemption proceeds payable to the redeeming Unitholders of Class A Units. No dilution levy was applied for this Sub-Fund as at December 31, 2025.

AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund **

A dilution levy of 0.30% may be applied to the redemption proceeds payable to the redeeming Unitholders of Class A Units. No dilution levy was applied for this Sub-Fund as at December 31, 2025.

Note 12. Dividends

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

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in JPY	
	1/22/2025	JPY	0.0030000	
	2/24/2025	JPY	0.0030000	
	3/24/2025	JPY	0.0030000	
	4/22/2025	JPY	0.0030000	
	5/22/2025	JPY	0.0030000	
	6/23/2025	JPY	0.0030000	
AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund * - Class A	7/22/2025	JPY	0.0030000	
	8/22/2025	JPY	0.0030000	
	9/22/2025	JPY	0.0030000	
	10/22/2025	JPY	0.0030000	
	11/24/2025	JPY	0.0030000	
	12/22 /2025	JPY	0.0030000	

Name of the Sub-Fund	Ex-Date	Currency	Dividend per Unit in JPY	Dividend per Unit in USD
	1/8/2025	JPY	0.0070000	0.00004419
	2/10/2025	JPY	0.0070000	0.00004617
	3/10/2025	JPY	0.0070000	0.00004757
AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund ** - Class A	4/8/2025	JPY	0.0070000	0.00004751
	5/8/2025	JPY	0.0070000	0.00004827
	6/9/2025	JPY	0.0070000	0.00004841
	7/8/2025	JPY	0.0070000	0.00004765

Note 13. Accrued expenses

As at December 31, 2025, Accrued expenses caption is mainly composed of accruals on fees as per Management fees, Depository fees, Accounting fees, Compliance fees, Risk monitoring fees, Audit fees, Tax d'abonnement fees, Operating fees, Depot bank fees, Financial reporting fees, Legal fees, CSSF fees, Transfer agent fees, FATCA fees, Registration/Distribution fees, OCR fees, Printing fees and Other expenses.

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025, and the Sub-Fund terminated on December 19, 2025.

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

Note 14. Other expenses

The caption "Other expenses" presented in the "Statement of Operations and Changes in Net Assets" is composed by the following fees:

	AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund * in JPY	AMOVA GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund ** in USD
CSSF fees	730,720.00	5,050.18
Registration / Distribution fees	492,212.00	3,237.86
Miscellaneous expenses	8,340,801.00	-
FATCA fees	350,343.00	2,184.33
Printing fees	211,234.00	1,349.93
Risk monitoring fees	215,578.00	1,377.55
Total	10,340,888.00	13,199.85

Note 15. 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 16. Investments in securities valued at zero

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund* held 9.29% of Russian Government Bonds as of February 28, 2022. Following the severe impact that government sanctions & restrictions had on Russian Government Bonds liquidity and valuation, the Management Company fair-valued in March 2022 the Russian Government Bonds held by the Sub-Fund down to zero, thereby reflecting the assets illiquidity and the uncertainty on whether both coupon and principal will be paid back to the Sub-Fund due to the existing political risk. The valuation of the securities is properly followed up and that a nil market value is still applicable as at December 31, 2025.

Note 17. RUB cash fair valuation

AMOVA GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund* - The proceeds related to Russian government bonds previously held by the Sub-Fund which matured or paid coupons since the Russian Government sanctions implementation date are not reflected in the financial statements as their value couldn't be confirmed by the Sub-Fund depository.

Note 18. 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 19. 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.

* Formerly NIKKO AM GLOBAL UMBRELLA TRUST - High Income Sovereign Index Fund until September 1, 2025.

** Formerly NIKKO AM GLOBAL UMBRELLA TRUST - Asia High Dividend Equity Fund until September 1, 2025, and the Sub-Fund terminated on December 19, 2025.

Additional Information (unaudited)

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 31 December 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 will employ a risk management process which enables it with the Investment Managers of each Sub-Fund to monitor and measure reasonably at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company or the Investment Managers if any of the relevant Sub-Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. Unless otherwise provided in the relevant Annex for a particular Sub-Fund, the global exposure of each Sub-Fund is calculated using the commitment approach as detailed, in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

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 year referring of the financial statements.

Sustainable Finance Disclosure Regulation (SFDR)

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-Funds. The Sub-Funds 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.

