amova
Asset Management

# Prospectus

- Amova Asia Pacific Equity Fund
- Amova Asia Smaller Companies Fund
- Amova Japan Equity Fund
- Amova Singapore Equity Fund
- Amova Global Green Bond Fund
- Amova Asia Income Bond Fund
- Amova Short Term Bond Funds
    - Amova Short Term Bond Fund (S$)
- Amova Asia Investment Funds
    - Amova Global Property Securities Fund
    - Amova Asia Dividend Equity Fund
    - Amova Asia Bond Fund

Dated 17 March 2026
Replacement Prospectus dated 30 October 2026

This Prospectus dated 30 October 2026 is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001, which replaces the previous Prospectus registered by the Monetary Authority of Singapore on 17 March 2026.

SUMITOMO MITSUI TRUST GROUP

ALLEN & GLEDHILL

Registered on 17 March 2026

Valid till 16 March 2027

- **AMOVA ASIA PACIFIC EQUITY FUND**
- **AMOVA ASIA SMALLER COMPANIES FUND**
- **AMOVA JAPAN EQUITY FUND**
- **AMOVA SINGAPORE EQUITY FUND**
- **AMOVA GLOBAL GREEN BOND FUND**
- **AMOVA ASIA INCOME BOND FUND**
- **AMOVA SHORT TERM BOND FUNDS**
  - **AMOVA SHORT TERM BOND FUND (S$)**
- **AMOVA ASIA INVESTMENT FUNDS**
  - **AMOVA GLOBAL PROPERTY SECURITIES FUND**
  - **AMOVA ASIA DIVIDEND EQUITY FUND**
  - **AMOVA ASIA BOND FUND**

**PROSPECTUS REQUIRED PURSUANT TO**

**DIVISION 2 OF PART 13 OF THE**

**SECURITIES AND FUTURES ACT 2001**

**This Prospectus dated 30 October 2026 is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001, which replaces the previous Prospectus registered by the Monetary Authority of Singapore on 17 March 2026.**

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**DIRECTORY**

| | |
|---|---|
| **Managers** | Amova Asset Management Asia Limited<br>12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961<br>(Company Registration Number: 198202562H) |
| **Trustee** | BNP Paribas Trust Services Singapore Limited<br>20 Collyer Quay, #01-01, Singapore 049319<br>(Company Registration Number: 200800851W) |
| **Custodian** | BNP Paribas, acting through its Singapore Branch<br>(Company Registration No.: S71FC2142G)<br>20 Collyer Quay, #01-01, Singapore 049319 |
| **Auditors** | PricewaterhouseCoopers LLP<br>7 Straits View, Marina One, East Tower, Level 12, Singapore 018936 |
| **Solicitors to the Managers** | Allen & Gledhill LLP<br>One Marina Boulevard, #28-00, Singapore 018989 |
| **Solicitors to the Trustee** | *For Amova Japan Equity Fund, Amova Asia Pacific Equity Fund, Amova Global Green Bond Fund, Amova Asia Smaller Companies Fund, Amova Asia Income Bond Fund and Amova Singapore Equity Fund:*<br>Dentons Rodyk & Davidson LLP<br>80 Raffles Place, #33-00, UOB Plaza 1, Singapore 048624<br><br>*For Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$), Amova Asia Investment Funds – Amova Asia Dividend Equity Fund, Amova Asia Investment Funds – Amova Global Property Securities Fund and Amova Asia Investment Funds – Amova Asia Bond Fund:*<br>Tan Peng Chin LLC<br>50 Raffles Place, #16-03, Singapore Land Tower, Singapore 048623 |

## IMPORTANT INFORMATION

The Schemes (as defined in paragraph 1.1 of this Prospectus) offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001. A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act 2001 or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Schemes.

Amova Asset Management Asia Limited (the "**Managers**") accepts full responsibility for the accuracy of the information set out in this Prospectus and confirms, having made all reasonable enquiries that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading.

This Prospectus does not constitute an offer or solicitation for the purchase of Units to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may be used only in connection with this offering of Units by the Managers or their approved distributors.

The Units in the Schemes may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction (the "**United States**") or for the benefit of a United States person (as defined in Rule 902 of Regulation S under the United States' Securities Act of 1933, as amended) ("**US Person**"). If at any time it shall come to the knowledge of the Managers that any Units are held by or in the beneficial ownership or under the control of a US Person, the Managers shall have the right, on giving written notice, to purchase from the Holder such Units at the Realisation Price or to require the Holder of such Units to transfer all such Units to a person who is not a US Person.

Rule 902 of Regulation S under the Securities Act defines US Person to include *inter alia* any natural person resident of the United States and with regards to Investors other than individuals, (i) a corporation or partnership organized or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "**US Person**" also means any entity organized principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States

Securities Act of 1933, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts.

"**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

You should consider the normal risks involved in investing and participating in collective investment schemes before investing in the Schemes. Details of the risks involved are set out in paragraph 7 of and Appendices 2, 3 and 4 to this Prospectus.

You should seek professional advice to ascertain (i) the possible tax consequences, (ii) the legal requirements, (iii) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence or domicile and (iv) any restrictions or requirements under the CPFIS Regulations and the terms and conditions in respect of the CPFIS issued by the CPF Board (as the same may be amended, modified or supplemented from time to time), which may be relevant to the subscription, holding or disposal of Units and should inform yourself of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to you.

No application has been made for the Schemes (as defined in paragraph 1.1 of this Prospectus) to be listed on any stock exchange. You may purchase or sell Units through the approved distributors of the Managers in accordance with the provisions of this Prospectus and the relevant Deed(s).

**The Amova Global Umbrella Fund – Amova Asia ex-Japan Fund (the underlying fund of the Amova Asia Pacific Equity Fund) may use or invest in financial derivatives instruments ("FDIs") for purposes of hedging and/or efficient portfolio management. The Amova Global Umbrella Fund – Amova Global Green Bond Fund (the underlying fund of the Amova Global Green Bond Fund) may use or invest in FDIs for purposes of hedging and/or efficient portfolio management. Please refer to Appendix 2 to this Prospectus for more information.**

Personal Data Protection

You consent and acknowledge that any personal data provided to the Managers, the Trustee, the Custodian (as defined in paragraph 4.2 of this Prospectus), the Registrar and/or such other appointed representatives, agents and/or service providers of the Managers and/or each of their affiliates and related corporations (as defined under Section 6 of the Singapore Companies Act 1967) ("**Recipients**", each a "**Recipient**") whether directly or through appointed distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription for Units, including any personal data relating to third party individuals (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual) (such personal data, "**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the Register of the relevant Scheme (as defined in paragraph 1.1 of this Prospectus); (ii) processing instructions from you or persons acting on your behalf or processing your trades or those of persons acting on your behalf; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing

commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by you or persons acting on your behalf, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to you or persons acting on your behalf; (viii) verifying your identity or the identity of persons acting on your behalf; (ix) reviewing and approving your account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Units, any Scheme (as defined in paragraph 1.1 of this Prospectus) or the umbrella structure of any Sub-Fund; (xii) meeting or complying with the Recipient's internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient's rights or obligations in respect of your relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing. Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and you consent to and acknowledge all such collection, use and disclosure on behalf of that third party individual. You shall, upon request from any Recipient, promptly provide a copy of the document(s) containing or evidencing such prior consent obtained from such third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Managers, the Trustee, the Custodian (as defined in paragraph 4.2 of this Prospectus) or the Registrar; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of any Scheme (as defined in paragraph 1.1 of this Prospectus) and/or the umbrella structure of any Sub-Fund.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Managers, whether directly or through their appointed agents or distributors. You should note that a notice of withdrawal of consent submitted by you, or by any third party individuals whose personal data you have provided to the Recipients (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual), may be deemed to be a request for redemption of all Units held by you.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

**Automatic Exchange of Financial Account Information**

In Singapore, the Automatic Exchange of Financial Account Information (henceforth, "**AEOI**") is effected through the FATCA and Common Reporting Standards ("**CRS**") regimes, as elaborated below.

Treasury regulations adopted in the United States to implement FATCA and intergovernmental agreements entered into by the United States and many other countries to implement FATCA reporting and exchange of information in those countries (each, an "**IGA**") provide the means by which non-US financial institutions meet their obligations to report account information with respect to US Persons and certain non-US entities owned by US Persons. Singapore has signed a Model 1 (reciprocal) IGA with the United States ("**SG-US IGA**"), which entered into force on 1 January 2021, to give effect to the automatic tax information exchange requirements of FATCA. The SG-US IGA was enacted into Singapore law under the Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 ("**Singapore FATCA Regulations**"). Singapore financial institutions that comply with the requirements of the Singapore FATCA Regulations will avoid withholding taxes on relevant payments originating in the United States. Failure to comply with Singapore FATCA Regulations can result in withholding tax on payments, liability with respect to taxes that should have been withheld, and additional penalties. Wilful failure to comply with the Singapore FATCA Regulations can result in criminal penalties, upon conviction.

For the purposes of this section, the following words and expressions shall have the following meanings:

"**FATCA**" means sections 1471 through 1474 of the United States Internal Revenue Code and any regulations and other guidance issued in connection thereto or any other agreement entered into with or between authorities and governments arising out of or in connection with FATCA or the implementation thereof, as each may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

"**US Person**" means a United States citizen or resident individual, a partnership or corporation organised in the United States or under the laws of the United States or any state of the United States, or a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the United States Internal Revenue Code. Please note that persons who have lost their United States citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Persons.

In addition, the Organisation for Economic Cooperation and Development Standard ("**OECD**") has developed CRS to facilitate and standardise the process for exchange of financial account information of account holders, primarily for taxation purposes between numerous jurisdictions around the world. CRS has been implemented in Singapore under the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("**Singapore CRS Regulations**").

On 8 June 2023, the OECD published the International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework ("**CARF**") and the 2023 update to the CRS, which the Inland Revenue Authority of Singapore ("**IRAS**") announced on 10 November 2023

that Singapore will implement by year 2027. Wilful failure to comply with the Singapore CRS Regulations can result in criminal penalties, upon conviction.

By investing (or continuing to invest) in the Schemes, you shall be deemed to acknowledge that:

(A) AEOI requires the Schemes (or any person authorised by them such as the Trustee, the Managers and their approved distributors) to amongst other things, (1) register with the US Internal Revenue Service ("**IRS**") to obtain a Global Intermediary Identification Number (where applicable); (2) register with the IRAS (where applicable); (3) obtain self-certification forms from you and conduct due diligence on their accounts to identify whether any such accounts are considered "Reportable Accounts" under AEOI; and (4) report information in relation to such Reportable Accounts to the IRAS, including confidential information relating to you such as your name, address, country of tax residence, tax identification number (if any), social security number (if any), and information relating to your investment, and the IRAS may further disclose the same with authorities of other jurisdictions;

(B) you will provide such information regarding yourself and your beneficial owners (both direct and indirect) and such forms or documentation within seven (7) days of any request in writing by the Schemes (or any person authorised by them such as the Trustee, the Managers and their approved distributors) from time to time, and to provide an update of any material changes to the Schemes (or any person authorised by them such as the Trustee, the Managers and their approved distributors) within thirty (30) days of such change, to enable the Schemes to comply with the requirements and obligations imposed on them pursuant to AEOI;

(C) any information, forms, and/or documentation provided pursuant to sub-paragraph (B), or any financial or account information with respect to your investment in the Schemes, may be disclosed to the IRAS and to any withholding agent to satisfy relevant obligations under AEOI with respect to your investment in the Schemes;

(D) you consent to the collection, storage and disclosure of any confidential information including personal data to persons to whom payments are made or from whom payments are received for your account and to governmental authorities as required by laws and regulations or other agreement by or between governments pursuant to AEOI and you represent that you have secured from any third party whose information may be provided to the Schemes (or any person authorised by them such as the Trustee, the Managers and their approved distributors) all necessary consents and/or waivers to permit them to carry out the actions required pursuant to AEOI and that you shall secure such consents and waivers prior to furnishing such information to the Schemes;

(E) in the event you do not provide the requested information and/or documentation, or if you provide information and/or documentation that is in anyway misleading, whether or not that actually leads to compliance failures by the Schemes, or a risk of the Schemes being subject to the imposition of withholding tax or penalties under the Singapore FATCA Regulations and Singapore CRS Regulations, the Schemes (or any person authorised by them such as the Trustee, the Managers and their approved distributors) reserve the right to take any action and/or pursue all remedies at its disposal including, without limitation, rejection of any application for units, compulsory redemption of units held by you or withholding of redemption

proceeds or compulsorily realise all or any of your units in accordance with the circumstances set out in paragraph 22.12 of this Prospectus;

(F) you do not have any claim against the Schemes (or any person authorised by them such as the Trustee, the Managers and their approved distributors) for any form of damages or liability as a result of any actions taken and/or remedies (including but not limited to those set out in (E) above) pursued by or on behalf of the Schemes in order to comply with any of the Singapore FATCA Regulations, Singapore CRS Regulations or any relevant underlying legislation;

(G) the Schemes (or any person authorised by them such as the Trustee, the Managers and their approved distributors) may take such action in relation to your holding and/or redemption proceeds to ensure that any withholding tax payable by the Schemes and any related costs, interest, penalties and other losses and liabilities suffered by the Schemes, the Trustee, the Manager, or any other investor, or any agent, employee, director, officer, member, manager or affiliate of any of the foregoing persons, arising from and attributable to your failure to provide any requested documentation or other information to the Schemes (or any person authorised by them such as the Trustee, the Managers and their approved distributors) in order to comply with AEOI shall be economically borne by you;

(H) you will waive, and/or shall cooperate with the Schemes (or any person authorised by them such as the Trustee, the Managers and their approved distributors) to obtain a waiver of, the provisions of any law which:

a. prohibit the disclosure by the Schemes (or any person authorised by them such as the Trustee, the Managers and their approved distributors) of the information or documentation requested from you as required pursuant to AEOI;

b. prohibit the reporting of financial or account information by the Schemes (or any person authorised by them such as the Trustee, the Managers and their approved distributors) required pursuant to AEOI; or

c. otherwise prevent or inhibit you from providing any requested information or documentation, or prevent or inhibit compliance by the Schemes with their obligations under AEOI;

(I) in case of cross-border mergers of the Schemes, the Trustee, the Managers or their approved distributors may be required to collect additional information from you to comply with the applicable laws or regulations. Please note that exchange of information to the tax authorities subsequent to merger may be different from the exchange of information pre-merger; and

(J) the Trustee, the Managers or their approved distributors shall have the right to determine and carry out any action which they consider to be appropriate to meet any obligations or requirements, whether in Singapore or elsewhere, for the purpose of the prevention of tax evasion. Such actions may include, but shall not be limited to, investigating and intercepting payments into and out of your account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with any tax or regulatory authorities and withholding income from your account(s) and transferring it to such tax authorities. If there is any doubt as to whether a payment in or

out of your account is lawful, the Trustee, the Managers or their approved distributors reserve the right to cease all dealings with you in relation to such account.

Should you have any concerns in this regard, please consult your tax advisor on the possible tax and other consequences with respect to the implementation of AEOI in Singapore.

**WARNING**

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

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## 1. BASIC INFORMATION

1.1 The collective investment schemes (each a "**Scheme**" and collectively the "**Schemes**") offered in this Prospectus comprise 6 open-ended, standalone unit trusts and 4 Sub-Funds constituted under 2 umbrella structures. Each standalone unit trust and each umbrella structure is established under the laws of Singapore. Each Sub-Fund is managed as a separate and distinct trust from other Sub-Funds under the same umbrella structure, but shares a common central administration (with the other Sub-Funds under the same umbrella structure) provided by the Managers.

The list of Schemes available for subscription and the Classes established within each Scheme are set out in the table below:

Equity Schemes

| **Structure** | **Name of Scheme** | **Type of scheme/ Geographical focus** | **Classes of Units** | **Class Currency** | **EIP**/SIP*** Classification** |
|---|---|---|---|---|---|
| Sub-Fund under the Amova Asia Investment Funds umbrella | Amova Global Property Securities Fund | Equity Global | SGD Class^<br>USD Class^<br>CNH Class*<br>SGD Class B*<br>USD Class B*<br>SGD Class S# | SGD<br>USD<br>RMB<br>SGD<br>USD<br>SGD | SIP |
| ^SGD Class and USD Class are Distribution Classes | | | | | |
| Standalone unit trust | Amova Asia Pacific Equity Fund | Equity Regional | SGD Class^^<br>USD Class*<br>CNH Class* | SGD<br>USD<br>RMB | SIP |
| ^^SGD Class is an Accumulation Class | | | | | |
| Sub-Fund under the Amova Asia Investment Funds umbrella | Amova Asia Dividend Equity Fund | Equity Regional | SGD Class^<br>USD Class*<br>CNH Class*<br>SGD Class U*^ | SGD<br>USD<br>RMB<br>SGD | SIP**** |
| ^SGD Class and SGD Class U are Distribution Classes | | | | | |
| Standalone unit trust | Amova Asia Smaller Companies Fund | Equity Regional | SGD Class^^<br>USD Class*<br>CNH Class* | SGD<br>USD<br>RMB | SIP |

| Structure | Name of Scheme | Type of scheme/ Geographical focus | Classes of Units | Class Currency | EIP**/SIP*** Classification |
|---|---|---|---|---|---|
| ^^SGD Class is an Accumulation Class | | | | | |
| Standalone unit trust | Amova Japan Equity Fund | Equity Single Country | SGD Class^^<br>SGD Hedged Class*<br>USD Class*<br>USD Hedged Class*<br>CNH Class* | SGD<br>SGD<br>USD<br>USD<br>RMB | SIP**** |
| ^^SGD Class is an Accumulation Class | | | | | |
| Standalone unit trust | Amova Singapore Equity Fund | Equity Single Country | SGD Class^^<br>SGD Class A^^<br>SGD Class B^^<br>SGD Class E*<br>SGD Class R*<br>USD Class A*^^<br>CNH Class A* | SGD<br>SGD<br>SGD<br>SGD<br>SGD<br>USD<br>RMB | SIP**** |
| ^^SGD Class, SGD Class A, SGD Class B and USD Class A are Accumulation Classes | | | | | |

Fixed Income Schemes

| Structure | Name of Scheme | Type of scheme/Geographical focus | Classes of Units | Class Currency | EIP**/SIP*** Classification |
|---|---|---|---|---|---|
| Standalone unit trust | Amova Global Green Bond Fund | Bond Global | SGD Class^<br>USD Class*<br>CNH Class* | SGD<br>USD<br>RMB | SIP |
| ^SGD Class is a Distribution Class | | | | | |
| Sub-Fund under the Amova Short Term | Amova Short Term Bond Fund (S$) | Bond Global | SGD Class^^<br>SGD Class B^^<br>AUD Hedged Class^^<br>USD Class* | SGD<br>SGD<br>AUD<br>USD | EIP |

| Structure | Name of Scheme | Type of scheme/Geographical focus | Classes of Units | Class Currency | EIP** /SIP*** Classification |
|---|---|---|---|---|---|
| Bond Funds umbrella | | | USD Hedged Class^^<br>USD Hedged Class B^^<br>CNH Class* | USD<br>USD<br>RMB | |
| ^^ SGD Class, SGD Class B, AUD Hedged Class, USD Hedged Class and USD Hedged Class B are Accumulation Classes | | | | | |
| Sub-Fund under the Amova Asia Investment Funds umbrella | Amova Asia Bond Fund | Bond Regional | SGD Class A^<br>SGD Class B^<br>USD Class A^<br>USD Class B^<br>CNH Class*^ | SGD<br>SGD<br>USD<br>USD<br>RMB | SIP |
| ^ All Share Classes of the Amova Asia Bond Fund are Distribution Classes | | | | | |
| Standalone unit trust | Amova Asia Income Bond Fund | Bond Regional | SGD Class^<br>USD Class^<br>CNH Class*<br>SGD (Acc) Class B*<br>SGD (Dist) Class B*<br>SGD (Acc) Class R*<br>SGD (Dist) Class R*<br>USD (Acc) Class B*<br>USD (Dist) Class B*<br>USD Hedged (Dist) Class A*<br>USD Hedged (Acc) Class B*<br>USD Hedged (Dist) Class B* | SGD<br>USD<br>RMB<br>SGD<br>SGD<br>SGD<br>SGD<br>USD<br>USD<br>USD<br>USD<br>USD | SIP |
| ^ SGD Class and USD Class are Distribution Classes | | | | | |

* These Classes are not launched (each an "**Unlaunched Class**") as at the date of registration of this Prospectus. The SGD Class U of the Amova Asia Investment Funds – Amova Asia Dividend Equity Fund was launched on 21 April 2026 and the USD Class A of the Amova Singapore Equity Fund was launched on 22 April 2026.

# These Classes have been fully redeemed as at the date of registration of this Prospectus.

** An “EIP” refers to an Excluded Investment Product.

*** An “SIP” refers to a Specified Investment Product.

**** These Schemes will be reclassified from SIP to EIP with effect on and from the respective effective dates:

| Name of Scheme | Effective Date of Reclassification |
|---|---|
| Amova Asia Investment Funds – Amova Asia Dividend Equity Fund | 27 March 2026 |
| Amova Singapore Equity Fund | 27 April 2026 |
| Amova Japan Equity Fund | 29 June 2026 |

The Managers have the discretion to establish different Classes in each Scheme from time to time. The Managers may at any time establish or offer new Classes within a Scheme in addition to those set out in the table above. The Managers may also at any time close one or more Classes of a Scheme to further subscriptions. The Classes within each Scheme that are available for subscription in Singapore may therefore change from time to time and you are advised to check with the relevant approved distributors of the Managers as to which Classes are available for subscription. You should note that each Class in a Scheme is not a separate fund from the other Classes in the same Scheme. Subscriptions collected by the Managers from all the Classes of a Scheme are therefore pooled and invested as a single scheme.

The features of the Classes within each Scheme are described below:

**(a) Amova Asia Pacific Equity Fund, Amova Asia Smaller Companies Fund, Amova Asia Investment Funds – Amova Asia Dividend Equity Fund and Amova Global Green Bond Fund**

The Classes within each Scheme differ in terms of their Class Currency and the minimum subscription amounts applicable.

The Deposited Property of each Scheme will be valued in SGD. However, the NAV of each Class within each Scheme will be valued in its respective Class Currency.

**(b) Amova Asia Investment Funds – Amova Global Property Securities Fund**

The Classes within each Scheme differ in terms of their Class Currency, the management fees and the minimum subscription amounts applicable.

The Deposited Property of each Scheme will be valued in USD. However, the NAV of each Class within each Scheme will be valued in its respective Class Currency.

**(c) Amova Japan Equity Fund**

The Classes may differ in terms of their Class Currency, the minimum subscription amounts applicable and the hedging features applicable to certain Classes as described below.

The Deposited Property of the Scheme will be valued in JPY. However, the NAV of each Class within the Scheme will be valued in its respective Class Currency.For the SGD Hedged Class and the USD Hedged Class, the Managers intend to hedge the currency exposure of the assets of the Scheme attributable to (a) the SGD Hedged Class into SGD and (b) the USD Hedged Class into USD, through the use of currency derivatives. Consequently, the NAV per Unit of each of the SGD Hedged Class and the USD Hedged Class will therefore take into account any gains or losses arising from the use of the currency derivatives in respect of the relevant Class.

**(d) Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$)**

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

The Deposited Property of the Scheme will be valued in SGD. However, the NAV of each Class within the Scheme will be valued in its respective Class Currency.

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

**(e) Amova Singapore Equity Fund**

The Classes may differ in terms of their Class Currency, the minimum subscription amounts applicable, the minimum holding and minimum realisation amounts applicable, the current annual management fee and the period for payment of redemption proceeds.

The Deposited Property of the Scheme will be valued in SGD. However, the NAV of each Class within the Scheme will be valued in its respective Class Currency.

**(f) Amova Asia Investment Funds – Amova Asia Bond Fund**

The Classes may differ in terms of their Class Currency, the minimum subscription amounts applicable, the minimum holding and minimum realisation amounts applicable and the current annual management fee.

The Deposited Property of the Scheme will be valued in SGD. However, the NAV of each Class within the Scheme will be valued in its respective Class Currency.

**(g) Amova Asia Income Bond Fund**

The Classes differ in terms of their Class Currency, the minimum subscription amounts applicable and the availability of the option to elect for the automatic reinvestment of distributions.

The Deposited Property of the Scheme will be valued in SGD. However, the NAV of each Class within the Scheme will be valued in its respective Class Currency.

In addition to the above, please refer to paragraph 9 of this Prospectus on the availability of a regular savings plan for the Classes.

1.2 This Prospectus is a replacement prospectus lodged with the Authority on 30 October 2026. It replaces the prospectus that was registered by the Authority on 17 March 2026. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 16 March 2027) and shall expire on 17 March 2027.

**1.3 The Trust Deeds and Supplemental Deeds**

1.3.1 The trust deeds relating to the Schemes (the "**Original Deeds**") entered into between Amova Asset Management Asia Limited and the relevant original trustee of the relevant Scheme as modified by the various supplemental deeds executed subsequent to each Original Deed and amended and restated by the corresponding amended and restated deeds (referred to generically as the "**Deeds**") are set out in Appendix 1 to this Prospectus.

1.3.2 Each Deed is binding on the Managers, the Trustee and all Holders (and all persons claiming through such Holders) of the relevant Scheme as if the Holders had each been a party to that Deed.

1.3.3 Much of the information in this Prospectus is a summary of corresponding provisions in the Deeds. You should read the relevant Deeds for further details and for further information which is not contained in this Prospectus.

1.3.4 You may inspect copies of the Deeds at the Managers' business address at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961 during usual business hours.

**1.4 Glossary**

The meaning of some words or abbreviations used in this Prospectus can be found in the Glossary of Terms at the end of this Prospectus.

## 2. THE MANAGERS / SUB-MANAGERS

**2.1 The Managers**

The Managers of the Schemes are Amova Asset Management Asia Limited. The Managers are domiciled in the Republic of Singapore and are licensed and regulated by the Authority. The Managers have managed collective investment schemes or discretionary funds in Singapore since 1982.

**2.1A (a) Amova Asia Pacific Equity Fund, Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) and all Sub-Funds of Amova Asia Investment Funds**

The Managers may be removed by the Trustee by notice in writing, if they go into liquidation (except in the case of a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a judicial manager or a receiver is appointed over any of their assets.

**(b) Amova Japan Equity Fund**

The Managers may be removed by the Trustee by notice in writing, if they go into liquidation (except a voluntary liquidation for the purpose of reconstructing or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets.

Subject to Section 295 of the Securities and Futures Act, the Amova Japan Equity Fund may be terminated by the Trustee if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if any encumbrancer shall take possession of any of their assets.

**(c) Amova Singapore Equity Fund and Amova Asia Income Bond Fund**

The Managers may be removed by the Trustee by notice in writing, if they go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a judicial manager or a receiver is appointed over any of their assets.

Subject to Section 295 of the Securities and Futures Act, the Amova Asia Income Bond Fund may be terminated by the Trustee if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if any encumbrancer shall take possession of any of their assets.

**(d) Amova Asia Smaller Companies Fund and Amova Global Green Bond Fund**

Subject to Section 295 of the Securities and Futures Act, the Managers may be removed by the Trustee by notice in writing, if they go into liquidation (except in the case of a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Trustee, whose approval shall not be unreasonably withheld) or if a judicial manager or a receiver is appointed over any of their assets.

Please refer to the Deed of the relevant Scheme for further information on the role and responsibilities of the Managers in respect of the relevant Scheme and what happens if they become insolvent.

## 2.2 Directors of the Managers

Seet Oon Hui Eleanor

Eleanor Seet joined the Managers in 2011 as the President and Director of the Singapore entity. She became the Head of Asia ex-Japan in 2015 with expanded responsibility for driving growth in the region. Additionally, she is a board member of AHAM Asset Management Berhad.

Active in the industry, Ms Seet currently serves as vice-chairman on the Executive Committee of the Investment Management Association of Singapore (IMAS). She is a member of the Institute of Banking and Finance (IBF) Standards Committee and chairs the IBF Asset Management Workgroup. She serves on the Executive Committee of the Singapore Funds Industry Group (SFIG).

Ms Seet is a pioneer in the asset management industry with over 25 years of experience. In 2022, Ms Seet was conferred the IBF Distinguished Fellow distinction by the Institute of Banking and Finance Singapore. The prestigious title is conferred upon industry captains and leaders who are recognised as the epitome of professional stature, integrity, and achievement, serving as a beacon of excellence for the industry.

As a passionate advocate of diversity and inclusion, she is a founding member of the Bloomberg Women's Buy-side Network, which tracks future investment trends and aspires to serve as role models for the next generation of asset managers in the region. She serves as a female champion and mentor of the Financial Women's Association of Singapore.

Prior to joining the Managers, Ms Seet led the distribution efforts for iShares in Asia ex-Japan. Previously, she spent 12 years at AllianceBernstein, where she was responsible for building and developing the firm's distribution channels and business.

She graduated with a Bachelor of Economics from the University of New South Wales, Sydney.

Allen Yan

Allen Yan is Executive Corporate Officer and Chief Financial Officer, Global Head of Finance and Head of Finance Division, responsible for all financial accounting and capital management throughout the Amova Asset Management group ("**Amova Asset Management**") globally. He also serves as Global Head of Strategic Planning, and oversees all strategic activities. He has held his current roles since April 2023, and is based in Tokyo.

Yan first joined Amova Asset Management in May 2006 as Head of Financial Planning & Analysis Department. In March 2008, he became Head of Strategy & Financial Planning Department. Then in April 2011, he was seconded to the joint venture company Rongtong Fund Management Co., Ltd. headquartered in Shenzhen, China, as Executive Deputy CEO. In May 2013, with the founding of Rongtong's subsidiary in Hong Kong Rongtong Global Investment Limited, he took on the additional role as its CEO. He returned to Amova Asset Management in January 2023 as an Executive Corporate Officer and Chief Financial Officer.

Prior to joining Amova Asset Management, Yan joined the New Business Development Group at Fidelity Investments in Boston in 2000 and later transferred to Fidelity Investments Japan in 2001. There, he was in the finance division, responsible for business planning and financial analysis for Fidelity Investments Japan and subsequently Fidelity Investments Asia.

He earned his BA in Economics at the University of Chicago and his Master of Commerce and Management at Hitotsubashi University in Japan. He holds the designation of Chartered Financial Analyst (CFA).

Kuniyuki Shudo

Kuniyuki Shudo was appointed Executive Chairman of Amova Asset Management effective April 2025.

Prior to joining Amova Asset Management, Shudo built an extensive career in global business at Sumitomo Mitsui Trust Bank, Ltd. (formerly The Sumitomo Trust and Banking Co., Ltd.) and

Sumitomo Mitsui Trust Group, Inc. (formerly Sumitomo Mitsui Trust Holdings Inc.) since joining the former in 1984.

He has over 30 years of experience in the global banking as well as asset management and services business, giving him outstanding knowledge of global management standards. He has served as President and Chairman of the Board of Sumitomo Mitsui Trust Bank (U.S.A.) (formerly Sumitomo Trust and Banking Co. (U.S.A.)), and later General Manager of Global Business Planning and Coordination Department at the global head office in Tokyo. He then became Executive Officer responsible for the Sumitomo Mitsui Trust Bank (U.S.A.)'s overall business in the U.S. in the capacity of Regional Executive for the Americas and General Manager of New York Branch. Shudo then went on to become Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited and had overall responsibility for Sumitomo Mitsui Trust Bank, Limited's global business activities. He also held global business management positions at the Sumitomo Mitsui Trust Group as Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. In June 2019, he became a member of the Board of Directors of Sumitomo Mitsui Trust Holdings, Inc. and a member of its Audit Committee. He provides insight into supervising the status of business execution from a fair and objective standpoint.

Shudo graduated from Hitotsubashi University in March 1984, majoring in Law and International Relations, and holds a Master in Law Degree from the University of Pennsylvania Law School.

**2.3 Key executives of the Managers**

The key executives of the Managers in relation to the Schemes are Seet Oon Hui Eleanor (whose description may be found in paragraph 2.2 above), Kenneth Tang, Koh Liang Choon and Choo Wing Kwong.

Kenneth Tang

Kenneth Tang is the Head of Asian Equity at the Managers. He is responsible for managing Singapore and ASEAN Balanced portfolios.

Kenneth has more than 25 years of investment experience in equity long only and equity long short capacities as well as extensive commodity research experience. Prior to joining the Managers, Kenneth was the lead portfolio manager for PineBridge Investments in Singapore Equity and Balanced portfolios. Before PineBridge Investments, Kenneth was a managing director and portfolio manager at Black River Asset Management focusing on Asian industrial and agricultural commodities.

Between 1996 and 2007, Kenneth served as a research analyst and portfolio manager for Credit Agricole Asset Management ("**CAAM**", now known as Amundi Asset Management). During his time in CAAM, Kenneth was the lead manager for CAAM's country funds in Singapore, Australia, Malaysia and Indonesia as well as a senior portfolio manager for CAAM's discretionary equity mandates. Kenneth helped CAAM attain the best performing fund

in the Singapore Equity category at the Asian Investor awards during the period from 2004 to 2006.

Kenneth graduated from the National University of Singapore, with a Bachelor's degree in Business Administration with a major in Finance. He is a Chartered Financial Analyst charterholder.

Koh Liang Choon

Liang Choon is the Head of Fixed Income at the Managers, and he leads a team of experienced analysts and portfolio managers. He is responsible for managing active Asian fixed income portfolios covering Asian local currency fixed income, Asian credits and Asian currencies.

An investment veteran with more than 30 years of investment experience, he has been with the Managers since October 2010 when it was known as DBS Asset Management Ltd prior to its acquisition by the Managers. Prior to this, Liang Choon has worked with APS Komaba Asset Management Pte Ltd ("**APS**"), DBS Asset Management Ltd, Nomura Singapore Limited and Dresdner Bank. Liang Choon joined APS as a founding member in 2005. Before that, Liang Choon spent four years with DBS Asset Management Ltd managing institutional mandates covering Singapore, Asian and global bond markets. Liang Choon began his career at the trading desks of Nomura Singapore Limited and Dresdner Bank where he gained trading experience in Asian fixed income and currency markets.

He holds a Bachelor of Business Administration with majors in Finance and International Business from Simon Fraser University, Canada, and a Master of Science (Applied Finance) from the National University of Singapore. Liang Choon is also a Chartered Financial Analyst Charterholder.

Choo Wing Kwong

Choo Wing Kwong heads the Portfolio Solutions Group (PSG) at the Managers. He leads a global team of 15 professionals, conducting manager evaluation, active portfolio management, investment strategy analysis and capital market research for the Managers' multi-managers investment programs.

Wing Kwong has more than 25 years of investment experience. Prior to joining the Managers in 2015, Wing Kwong spent 15 years at the Government of Singapore Investment Corporation (GIC), in Singapore and New York, as a portfolio manager in the External Managers Department. At GIC, he invested into special situations hedge funds and managed multiple portfolios of external equities, fixed income and currencies strategies. Prior to joining GIC, Wing Kwong was an industry development planner with Singapore's Ministry of Trade and Industry.

Wing Kwong is passionate about impact investing. He established an Environmental, Social and Governance (ESG) working group within PSG to spearhead the integration of good ESG practices into PSG's investment process. At a personal level, Wing Kwong does socially

responsible micro-financing in Myanmar and he chairs the investment committee of a bible school in Singapore.

Wing Kwong holds a Master of Science degree in Industrial and Systems Engineering from the National University of Singapore and is a Chartered Financial Analyst Charterholder.

**2.4 Sub-Managers and Management of Underlying Funds**

**2.4A Sub-Managers of the Schemes**

The Managers have appointed the following entities to act as the sub-managers (the "**Sub-Managers**") of the following Scheme(s):

| Name of Scheme | Sub-Managers | Country of Domicile of Sub-Managers |
|---|---|---|
| Amova Japan Equity Fund | Amova Asset Management Co., Ltd | Japan |

**Track Records of Sub-Managers**

**Amova Asset Management Co., Ltd**

Amova Asset Management Co., Ltd, of Azabudai Hills Mori JP Tower, 1-3-1, Azabudai, Minato-ku, Tokyo, 106-0041 Japan, has been managing collective investment schemes and/or discretionary funds for over 6 decades. Amova Asset Management Co., Ltd is regulated by the Financial Services Agency and registered with Kanto Local Finance Bureau.

The relevant Sub-Managers may be removed by the Managers by notice in writing, if (i) they go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the Managers), (ii) they are unable to pay their debts as they fall due or are otherwise insolvent or (iii) a judicial manager, administrator, receiver, receiver and manager, liquidator or other analogous officer is appointed over any of their assets.

**2.4B Management of Underlying Funds**

Certain Schemes may invest all or substantially all of their assets into underlying collective investment schemes (each referred to as an "**Underlying Fund**" and collectively the "**Underlying Funds**"). Details of the Schemes, their corresponding Underlying Funds and the management of the Underlying Funds are set out below:

| Name of Scheme | Name of Underlying Fund | Manager / Management Company of Underlying Fund | Investment manager to the Underlying Fund |
|---|---|---|---|
| Amova Asia Pacific Equity Fund | Amova Global Umbrella Fund – Amova Asia ex-Japan Fund | FundRock Management Company S.A. | Amova Asset Management Asia Limited (i.e. the Managers) |
| Amova Global Green Bond Fund | Amova Global Umbrella Fund – Amova Global Green Bond Fund | | Amova Asset Management UK Limited |

**FundRock Management Company S.A.**

FundRock Management Company S.A. is a company domiciled in Luxembourg and has been managing collective investment schemes since 10 November 2004. FundRock Management Company S.A. is regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**").

In respect of the Amova Asia Pacific Equity Fund, FundRock Management Company S.A. has appointed the Managers as an investment manager to manage the assets of the respective Underlying Fund on a discretionary basis.

In respect of the Amova Global Green Bond Fund, FundRock Management Company S.A. has, on behalf of the Underlying Fund, appointed Amova Asset Management UK Limited as an investment manager to manage the assets of the Underlying Fund on a discretionary basis.

## 3. THE TRUSTEE

The Trustee for the Schemes is BNP Paribas Trust Services Singapore Limited (Company Registration No: 200800851W) and its registered address is 20 Collyer Quay, #01-01, Singapore 049319. The Trustee is approved and regulated by the Authority.

### 3A. (a) Amova Singapore Equity Fund, Amova Asia Pacific Equity Fund, Amova Asia Smaller Companies Fund, Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) and all Sub-Funds of Amova Asia Investment Funds

The Trustee may be removed by the Managers by notice in writing, if it goes into liquidation (except in the case of a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a judicial manager or a receiver is appointed over any of its assets.

### (b) Amova Japan Equity Fund and Amova Asia Income Bond Fund

If the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers) or if a receiver is appointed over any of its assets, the Managers shall remove the Trustee by instrument in writing.

### (c) Amova Global Green Bond Fund

The Trustee may be removed by the Managers by notice in writing, if it goes into liquidation (except in the case of a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Managers in writing, such approval not to be unreasonably withheld) or if a judicial manager or a receiver is appointed over any of its assets.

Please refer to the Deed of the relevant Scheme for further information on the role and responsibilities of the Trustee in respect of the relevant Scheme and what happens if the Trustee becomes insolvent.

## 4. OTHER PARTIES

### 4.1 The Registrar

The Registrar for the Schemes is BNP Paribas Trust Services Singapore Limited. Holders of each Scheme may inspect the Register for the relevant Scheme at 20 Collyer Quay, #01-01, Singapore 049319 during usual business hours subject to such reasonable closure of the Register and such restrictions as the Managers or Trustee may impose. The Register is conclusive evidence of the number of Units held by each Holder.

### 4.2 The Custodian

The custodian for the Schemes (the "**Custodian**") is BNP Paribas, acting through its Singapore Branch, with its registered address at 20 Collyer Quay, #01-01, Singapore 049319. The Custodian is a global custodian with direct market access in certain jurisdictions and for

other markets it engages selected sub-custodians. In respect of its sub-custodians, the Custodian operates a selection and on-going monitoring program based on defined criteria which include financial strength, reputation, and breadth and quality of services provided, such as communication capabilities, settlement, safekeeping, corporate action notification and processing, dividend collection and payment, client service delivery, market information management, asset segregation and business continuity planning. The Custodian is licensed and regulated in Singapore by the Authority. The sub-custodians appointed by the Custodian are regulated in their home jurisdictions.

In the event that the Custodian becomes insolvent, the Trustee may terminate the appointment of the Custodian and, in accordance with the Deeds, appoint such other person as the new custodian to provide custodial services to the Schemes.

**4.3 The Auditors**

The Auditors for the Schemes are PricewaterhouseCoopers LLP of 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936.

**4.4 The Administrator**

The administrator of the Schemes (the "**Administrator**") is BNP Paribas, acting through its Singapore Branch, with its registered address at 20 Collyer Quay, #01-01, Singapore 049319. The Managers have delegated their accounting and valuation functions in respect of each Scheme to the Administrator.

**4.5** BNP Paribas, acting through its Singapore Branch has been appointed as the collateral management service provider for the Amova Asia Income Bond Fund, Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) and Amova Asia Investment Funds – Amova Asia Bond Fund in respect of the OTC derivative transactions carried out by these Schemes.

**4.6** Counterparties, brokers and/or prime brokers (if any) that are used by each Scheme are selected from an approved panel and their appropriateness for continuous use by the Managers is reviewed on a regular basis. The Managers must complete due diligence on the counterparties, brokers and/or prime brokers and obtain the relevant internal approvals for their inclusion onto the panel. However, for inclusion onto the panel of counterparties, brokers and/or prime brokers to transact in foreign exchange, over-the-counter derivatives, secured/unsecured call loan or securities lending, additional approval must also be sought from the risk management department of the Managers' parent company, Amova Asset Management Co., Ltd.

**4.6A** The Managers have delegated certain transfer agency functions, in respect of each Scheme, to BNP Paribas, acting through its Singapore Branch. The services are to be provided to each Scheme pursuant to the terms of a transfer agency agreement between the Managers and BNP Paribas, acting through its Singapore Branch.

### 4.7 Investment Adviser of the Schemes

The Managers have appointed the following entities to act as the investment adviser (the "**Investment Adviser**") of the following Scheme(s):

| Name of Scheme | Investment Adviser |
|---|---|
| Amova Asia Investment Funds – Amova Global Property Securities Fund | Straits Investment Management Pte. Ltd. |

## 5. STRUCTURE OF THE SCHEMES

Please refer to paragraph 1.1 of this Prospectus for details of the structure of the Schemes.

## 6. INVESTMENT OBJECTIVE, FOCUS AND APPROACH AND PRODUCT SUITABILITY

### 6.1 Investment Objective, Focus and Approach

The investment objective, focus and approach of each Scheme, as well as other features of the Scheme are set out below:

Equity Schemes

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| **Amova Asia Investment Funds – Amova Global Property Securities Fund**<br><br>Base currency: USD<br><br>Type of scheme: Equity Global | The investment objective of the Scheme is to provide investors with medium to long term capital appreciation and to make regular income distributions during the investment period by investing globally in:<br>(i) real estate investment trusts (including business trusts) ("**REITs**") listed or traded on a regulated market; and<br>(ii) the quoted securities of companies listed or traded on a regulated market which derive a substantial part of their revenue from the ownership, management and/or development of real estate primarily in the United States, Australia, the European Union and Asia (the "**Real Estate Companies**").<br>The securities are generally selected on the basis of a mixture of top-down and bottom-up analysis. In particular, the Managers will choose REITs and Real Estate Companies based on the following criteria:<br>(i) its quality of income flow;<br>(ii) its dividend yield;<br>(iii) its relative property valuation;<br>(iv) its return on equity;<br>(v) its financial leverage and debt structure; |

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| | (vi) its liquidity;<br><br>(vii) its quality of the management and its strategy; and<br><br>(viii) its property portfolio characteristics. |
| **Amova Asia Pacific Equity Fund**<br><br>Base currency: SGD<br><br>Type of scheme: Equity Regional | To achieve medium-to-long term capital appreciation by investing primarily in equities listed on the stock exchanges of the Asia Pacific region.<br><br>The Scheme shall seek to achieve its investment objective by investing substantially its assets into the Amova Asia ex-Japan Fund, a sub-fund of the Amova Global Umbrella Fund which is registered under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended. The Scheme may also invest directly in equities in Australia, New Zealand and Japan.<br><br>The Amova Global Umbrella Fund – Amova Asia ex-Japan Fund will pursue an investment strategy that blends bottom-up fundamental research and top down views. The Amova Global Umbrella Fund – Amova Asia ex-Japan Fund is designed to add value by its focus on fundamental research.<br><br>The Amova Global Umbrella Fund – Amova Asia ex-Japan Fund is a multi-country fund for investors who wish to invest in Asia (ex-Japan). The investment universe includes, but is not limited to, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, the Philippines, India and Korea.<br><br>Equity securities held by the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, real estate investment funds and exchange traded funds.<br><br>The Amova Global Umbrella Fund – Amova Asia ex-Japan Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and through Shenzhen-Hong Kong Stock Connect (as described in section (2) of Appendix 2 to this Prospectus).<br><br>The Amova Global Umbrella Fund – Amova Asia ex-Japan Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation, as detailed in Appendix 5B to this prospectus.<br><br>The Amova Global Umbrella Fund – Amova Asia ex-Japan Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund may |

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| | invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.<br><br>In the selection of its investments, the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund seeks to have:<br><br>- Lower carbon intensity relative to its benchmark;<br><br>- No exposure to companies exposed to controversial weapons;<br><br>- No exposure to companies involved in tobacco manufacturing;<br><br>- No exposure to companies that derive more than 30% of revenue from thermal coal mining.<br><br>Further information on the methodology that will be used to calculate the exposure of the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund to the above criteria and the outcomes thereof will be published under: emea.amova-am.com.<br><br>The Amova Global Umbrella Fund – Amova Asia ex-Japan Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.<br><br>Subject to the investment policy of the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund, the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund may invest directly or indirectly a maximum of 10% in money market instruments, bank deposits and other eligible liquid assets as defined in its investment policy for investment and treasury purposes without being part of the core investment policy.<br><br>The selected money market instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve (12) months.<br><br>Currency hedging activities between the currency exposures of investments in the portfolio against the reference currency of the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund are at the sole discretion of the investment manager of the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Amova Global Umbrella Fund – Amova Asia |

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| | ex-Japan Fund into the reference currency of the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund.<br><br>The Amova Global Umbrella Fund – Amova Asia ex-Japan Fund will not engage in currency hedging activities between the reference currency of the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund and that of each share class of the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund. **The Amova Global Umbrella Fund – Amova Asia ex-Japan Fund may use FDIs for the purpose of hedging and efficient portfolio management.** |
| **Amova Asia Investment Funds – Amova Asia Dividend Equity Fund**<br><br>Base currency: SGD<br><br>Type of scheme: Equity Regional | The investment objective of the Scheme is to achieve medium to long-term capital appreciation by investing primarily in equities listed in Asia ex Japan that offer attractive, growing and sustainable dividend payments.<br><br>The Scheme will seek to achieve this investment objective by constructing a portfolio of dividend producing equity securities listed and traded on the stock exchanges in the countries represented in the MSCI AC Asia ex Japan Index (Net Total Return) (the "**Reference Index**").<br><br>The Scheme will select companies with relatively strong sustainable cash flows and stable or improving dividend payouts. In addition, top-down approach will be used to select companies that are likely to be exposed to positive forces driving growth in Asia. Under normal market conditions, the Scheme will invest at least 90% of its total net assets in equity securities; provided that this shall not apply during the time of the portfolio construction, or in the case where large subscription or redemption requests are received or in other extraordinary circumstances. The Scheme 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 Scheme may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, exchange-traded funds and closed-ended real estate investment trusts.<br><br>The Scheme 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 (12) months.<br><br>The Managers of the Scheme will not, in principle, engage in currency hedging between the reference currency of the classes of units in the Scheme and the currency of the investments in the portfolio.<br><br>**The Scheme may invest in FDIs for hedging and/or efficient portfolio management purposes.** |

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| | Investment in China A-Shares through Stock Connect<br><br>The Scheme may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and through Shenzhen-Hong Kong Stock Connect (collectively, the "**Stock Connect**") (as defined and described in section (a) of Appendix 4 to this Prospectus). |
| **Amova Asia Smaller Companies Fund**<br><br>Base currency: SGD<br><br>Type of scheme: Equity Regional | The investment objective of the Scheme is to achieve medium to long-term capital appreciation.<br><br>The Scheme invests primarily in the listed equities of small to medium-sized companies in Asia ex Japan, which in the Managers' opinion are undervalued. Small and medium-sized companies shall mean companies which are included in a market index for small and medium-sized companies, or companies that have a comparable market capitalisation. No investments shall be made which would result in more than 25 per cent of the total Net Asset Value of the Scheme being invested in corporations, bodies or issuers with a market capitalisation of US$5 billion or above.<br><br>The Managers believe that active investment management can add value to investors. They seek to add value by investing in under- researched companies which are often undervalued despite having strong underlying businesses. The investment process places a significant emphasis on the generation of stock, sector and thematic ideas. Thematic ideas may be top-down or bottom-up in nature, and these ideas are formed by drawing on information collated internally by the Managers as well as from external sources.<br><br>The Scheme invests in developed markets and may also invest in emerging markets. The Scheme does not focus on any particular industrial sector. |
| **Amova Japan Equity Fund**<br><br>Base currency: JPY<br><br>Type of scheme: Equity Single Country | The investment objective of the Scheme is to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity investments listed in Japan.<br><br>The Scheme may also invest in bonds, money market and other instruments (including instruments included under the CPFIS). There is no target industry or sector.<br><br>Currently, the Scheme does not invest into bonds.<br><br>The Managers believe that active investment management can add value to investors. They seek to add value by selectively over/under weighting benchmark components to achieve relative out-performance and carefully |

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| | blending the mix with a selection of non-benchmark components to deliver absolute out-performance.<br><br>Please refer to paragraph 16 of this Prospectus for details of the benchmark of this Scheme. |
| **Amova Singapore Equity Fund**<br><br>Base currency: SGD<br><br>Type of scheme:<br><br>Equity Single Country | To maximise medium to long-term capital appreciation by investing primarily in stocks listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").<br><br>Besides stocks listed on the SGX-ST, the Scheme may also invest in companies listed on stock exchanges outside Singapore subject to a limit not exceeding 30% of the total value of the Deposited Property or such other amount as agreed from time to time between the Managers and the Trustee. These companies are listed on stock exchanges outside Singapore including but not limited to stocks and equity exchange-traded funds listed on Asian stock exchanges, and American depositary receipts of stocks not listed in Asia but with a country exposure to countries in the Asia Pacific region. The Scheme invests in Singapore and Asia Pacific countries. There is no target industry or sector.<br><br>The Managers believe that active investment management can add value to investors. Active management is measured by active share and the deviation from the benchmark. Securities selection for the Scheme is largely driven by a bottom-up approach and is not restricted to components in the benchmark, and portfolio construction is generally determined by fundamental research of securities in the applicable universe. As a result, benchmark components may be over/under weighted and non-benchmark components may be selected to deliver out-performance relative to the benchmark over the medium to long term.<br><br>Please refer to paragraph 16 of this Prospectus for details of the benchmark of this Scheme. |

Fixed Income Schemes

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| **Amova Global Green Bond Fund**<br><br>Base currency: SGD | The investment objective of the Scheme is to achieve income and capital growth over the medium to long term through investing in bonds denominated in different currencies.<br><br>The Managers seek to achieve the investment objective of the Scheme by investing all or substantially all of the Scheme's assets into the Amova Global Green Bond Fund, a sub-fund of Amova Global Umbrella Fund, |

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| Type of scheme: Bond Global | which is registered under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment.<br><br>In addition, the Managers will implement an active hedging strategy for the Scheme to hedge against adverse currency movements between the USD and the SGD in order to protect the Scheme's return in SGD term.<br><br>The investment objective of the Amova Global Umbrella Fund – Amova Global Green Bond Fund is to achieve income and capital growth over the mid to long term through investing in bonds denominated in different currencies.<br><br>The Amova Global Umbrella Fund – Amova Global Green Bond Fund seeks to achieve its investment objective by primarily investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("**SSA**") and corporate issuers with its main focus on green bonds issued for environmental purposes. The Amova Global Umbrella Fund – Amova Global Green Bond Fund may also invest in bonds issued for social and sustainability purposes such as social bonds, sustainability bonds, sustainability-linked bonds and bonds issued by companies that focus on sustainable activities.<br><br>The Amova Global Umbrella Fund – Amova Global Green Bond Fund will invest primarily in investment grade bonds which are rated at least BBB- by Standard & Poor's or Fitch, or Baa3 by Moody's ("**Investment Grade**"). The Amova Global Umbrella Fund – Amova Global Green Bond Fund may invest up to 30% of its net assets in non-investment grade securities (with a minimum rating of "CCC+" at the time of acquisition) and up to 10% in unrated securities.<br><br>In case the downgrade of a security triggers the breach of any of those limits, the investment manager of the Amova Global Umbrella Fund – Amova Global Green Bond Fund will remedy the situation by selling securities as early as possible taking into account the best interests of the shareholders.<br><br>The Amova Global Umbrella Fund – Amova Global Green Bond Fund does not intend to invest in distressed securities. The Amova Global Umbrella Fund – Amova Global Green Bond Fund will only be exposed to distressed securities if one of its securities rated non-distressed at the time of acquisition which subsequently becomes distressed. In such an event the downgrading policy mentioned above would apply and the Amova Global Umbrella Fund – Amova Global Green Bond Fund would seek to liquidate the bond taking into account the best interest of the shareholders. |

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| | The Amova Global Umbrella Fund – Amova Global Green Bond Fund has sustainable investment as its objective, within the meaning of article 9 of the SFD Regulation, as detailed in Appendix 5A to this Prospectus.<br><br>In line with its sustainable investment objective, the Amova Global Umbrella Fund – Amova Global Green Bond Fund expects to invest at least a small proportion of its assets in underlying investments that contribute to the environmental objectives of climate change mitigation and / or climate change adaptation for which EU criteria for environmentally sustainable economic activities have been developed.<br><br>The Amova Global Umbrella Fund – Amova Global Green Bond Fund aims to deliver performance while at the same time pursuing environmental, social and governance objectives. The bonds in which the Amova Global Umbrella Fund – Amova Global Green Bond Fund may invest and which are not issued for any environmental purpose, will have strong sustainable credentials and are selected based on sustainable-oriented goal mission statements such as:<br><br>- the promotion of equitable and sustainable growth;<br><br>- the reduction of poverty and inequality in a sustainable, climate friendly way;<br><br>- the economic and social development of emerging market economies;<br><br>- the improvement of inclusion and the living conditions of the most vulnerable populations across Europe;<br><br>- the promotion of environmentally sound and sustainable development.<br><br>The Amova Global Umbrella Fund – Amova Global Green Bond Fund targets to invest in bonds that contribute to the United Nations Sustainable Development Goals, including but not limited to Clean Water and Sanitation, Affordable and Clean Energy, Climate Action, Life Below Water and Life on Land.<br><br>Under normal market conditions, the Amova Global Umbrella Fund – Amova Global Green Bond Fund intends to outperform its benchmark by 1% per annum over a rolling 3-to-5-year period. This target outperformance is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions.<br><br>Currency allocations will be determined by fundamental analysis in order to try to increase total return from currency appreciation and interest rates, and also in order to manage currency risk and ensure sufficient liquidity.<br><br>The Amova Global Umbrella Fund – Amova Global Green Bond Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net |

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| | assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.<br><br>Subject to the investment policy of the Amova Global Umbrella Fund – Amova Global Green Bond Fund, the Amova Global Umbrella Fund – Amova Global Green Bond Fund may invest directly or indirectly a maximum of 10% in money market instruments, bank deposits and other eligible liquid assets as defined in its investment policy for investment and treasury purposes without being part of the core investment policy.<br><br>Current or deposit accounts shall be held with the Depositary or with third parties having a short-term rating of at least A1 by Standard & Poor's or P1 by Moody's.<br><br>*Currency Hedging*<br><br>Currency hedging activities between the currency exposures of investments in the portfolio against the reference currency of the Amova Global Umbrella Fund – Amova Global Green Bond Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Amova Global Umbrella Fund – Amova Global Green Bond Fund into the reference currency of the Amova Global Umbrella Fund – Amova Global Green Bond Fund.<br><br>**The Amova Global Umbrella Fund – Amova Global Green Bond Fund may invest in financial derivative instruments including foreign exchange forwards, swaps, futures & non-deliverable forwards for hedging the Amova Global Umbrella Fund – Amova Global Green Bond Fund's currency exposure or for efficient portfolio management.**<br><br><u>Singapore ESG Fund</u><br><br>The Scheme is an "ESG Fund" in accordance with Section A of Circular No. CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds (the "**ESG Circular**") issued by the Authority, and complies with the requirements in Section B and Section C of the ESG Circular.<br><br>Further details on the ESG policies of the Underlying Fund, the Amova Global Umbrella Fund – Amova Global Green Bond Fund are set out below in Appendix 5A to this Prospectus. You may also refer to https://sg.amova-am.com/general/funds/detail/amova-global-green-bond-fund-sgd-class for additional information on the ESG policies of the |

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| | Scheme and its Underlying Fund, the Amova Global Umbrella Fund – Amova Global Green Bond Fund. |
| **Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$)**<br>Base currency: SGD<br><br>Type of scheme: Bond Global | The investment objective of the Scheme is to seek preservation of capital and liquidity and consistent with this objective, to outperform the Singapore Overnight Rate Average ("**SORA**") by investing in a diversified portfolio of good quality, short-term bonds and money market instruments. There is no target industry or sector and the Scheme is not country-specific.<br><br>The Scheme undertakes an active approach to managing the trade-off between its liquidity needs and return. Through prudent duration management and careful credit selection, the Scheme provides yield enhancement to fixed deposit returns. |
| **Amova Asia Investment Funds – Amova Asia Bond Fund**<br>Base currency: SGD<br><br>Type of scheme: Bond Regional | The investment objective of the Scheme is to provide investors with medium to long term capital appreciation and to make regular income distributions during the investment period. The investment focus of the Scheme is to invest primarily in transferable debt securities (the "**Securities**") issued by issuers based in the Asia-Pacific region. The Managers, at their sole discretion, may invest not more than 30% of the Scheme in regions other than the Asia-Pacific region. Such Securities may be in local and/or foreign currencies and may or may not be issued or guaranteed by governments, government agencies and corporate borrowers. Examples of such Securities include government bonds, treasury bills, bills of exchange, corporate bonds, money market instruments and convertible or exchangeable bonds. The Scheme may also invest in real estate investment trusts ("**REITs**") listed or traded on a regulated market. There is no target industry or sector.<br><br>The Scheme shall not invest in any equities save that the Scheme may invest in REITs listed or traded on a regulated market.<br><br>Currently, the Scheme does not invest into REITs listed or traded on a regulated market.<br><br>The Managers have a rigorous investment process using a top down approach, complemented by their FVT ("**Fundamentals, Valuation and Technical**") methodology. The Managers adopt a quarterly investment view, which is crystallized from a series of strategy meetings each quarter. The strategy meetings will formulate the Scheme's macro economic attitude for invested countries, positions for interest rates and currency outlook for the Scheme, and identify credit sectors that will add value to the Scheme's portfolio. Apart from the quarterly strategy meetings, the Managers' investment team and specialists will meet on a more regular basis to continuously monitor the ever-changing investment landscape. |

| Name of Scheme | Investment Objective, Focus and Approach |
|---|---|
| **Amova Asia Income Bond Fund**<br><br>Base currency: SGD<br><br>Type of scheme: Bond Regional | The investment objective of the Scheme is to provide regular income distributions while seeking to achieve returns in excess of 4% per annum over the medium to long term.<br><br>The Scheme will invest in a portfolio of bonds, money market instruments and currencies both in Singapore and in other global markets, taking into consideration the need for capital preservation.<br><br>The assets of the Scheme are invested in 4 categories of fixed income instruments: investment grade bonds, non-investment grade bonds, local currency denominated bonds and convertible bonds, that are primarily issued by governments and corporations within the Asia Pacific region. The Scheme is actively managed to capture swings in interest rate and currency trends. The Scheme will be investing in developed markets, although to enhance return potential, the Scheme may also invest in emerging markets. There is no target industry or sector.<br><br>The Managers may invest any portion of the assets in the Scheme as they see fit into Amova Asia Investment Funds – Amova Asia Bond Fund at their absolute discretion to achieve its investment objective.<br><br>Amova Asia Investment Funds – Amova Asia Bond Fund is also managed by the Managers. Please refer to the row entitled "Amova Asia Investment Funds – Amova Asia Bond Fund" above for details on the investment objective, focus and approach of the Amova Asia Investment Funds – Amova Asia Bond Fund.<br><br>The Managers may by giving at least one month's notice to Holders, change the abovementioned underlying fund(s) into which the Scheme invests all or substantially all its assets into, provided that any such change does not result in a significant or material change to the investment objective of the Scheme, in the opinion of the Trustee. |

## 6.2 Product Suitability

The product suitability of each Scheme is set out below. **You should consult your financial advisers if in doubt as to whether a Scheme is suitable for you.**

| Name of Scheme | Product Suitability |
|---|---|
| **Equity Schemes** | |
| ***Equity Global*** | |
| **Amova Asia Investment Funds – Amova Global** | The Scheme is suitable for investors who:<br>• seek medium to long-term capital appreciation;<br>• seek regular income distributions during the investment period*; |

| Name of Scheme | Product Suitability |
|---|---|
| **Property Securities Fund** | • seek investments in real estate companies and REITs; and<br>• are willing and able to accept that their principal will be at risk.<br>[*] *Not applicable to Holders of the SGD Class S.* |
| ***Equity Regional*** | |
| **Amova Asia Pacific Equity Fund** | The Scheme is suitable for investors who:<br>• seek medium to long-term capital appreciation;<br>• seek exposure to the Asia Pacific equity markets; and<br>• are willing and able to accept that their principal will be at risk. |
| **Amova Asia Investment Funds – Amova Asia Dividend Equity Fund** | The Scheme is suitable for investors who:<br>• seek medium to long-term capital appreciation;<br>• seek exposure primarily to equities listed in Asia ex Japan that offer attractive, growing and sustainable dividend payments; and<br>• are willing and able to accept that their principal will be at risk. |
| **Amova Asia Smaller Companies Fund** | The Scheme is suitable for investors who:<br>• seek medium to long-term capital appreciation;<br>• seek investment in small and medium sized companies in Asia ex-Japan; and<br>• are willing and able to accept that their principal will be at risk. |
| ***Equity Single Country*** | |
| **Amova Japan Equity Fund** | The Scheme is suitable for investors who:<br>• seek medium to long-term capital appreciation;<br>• seek exposure to the Japanese equity market; and<br>• are willing and able to accept that their principal will be at risk. |
| **Amova Singapore Equity Fund** | The Scheme is suitable for investors who:<br>• seek medium to long-term capital appreciation;<br>• seek exposure to Singapore equities; and<br>• are willing and able to accept that their principal will be at risk. |
| **Fixed Income Schemes** | |
| ***Bond Global*** | |
| **Amova Global Green Bond Fund** | The Scheme is suitable for investors who:<br>• are seeking capital growth over the long term whilst retaining income within the Scheme;<br>• seek exposure to bonds denominated in different currencies; and |

| Name of Scheme | Product Suitability |
|---|---|
| | • are willing and able to accept that their principal will be at risk. |
| **Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$)** | The Scheme is suitable for investors who:<br>• seek an investment that seek to preserve their investment and provides a potentially higher income yield compared to the SORA;<br>• seek exposure to short-term bonds and money market instruments; and<br>• are willing and able to accept that their principal will be at risk. |
| ***Bond Regional*** | |
| **Amova Asia Investment Funds – Amova Asia Bond Fund** | The Scheme is suitable for investors who:<br>• seek medium to long-term capital appreciation;<br>• seek regular income distributions during the investment period;<br>• seek exposure to bonds issued by Asia-Pacific issuers; and<br>• are willing and able to accept that their principal will be at risk. |
| **Amova Asia Income Bond Fund** | The Scheme is suitable for investors who:<br>• seek regular income distributions and returns in excess of 4% per annum over the medium to long term;<br>• seek exposure to fixed income instruments primarily issued by governments and corporations within the Asia-Pacific region; and<br>• are willing and able to accept that their principal will be at risk. |

**6.3 Investment restrictions in respect of the Amova Asia Income Bond Fund**

In the exercise of their investment powers in relation to the Scheme, the Managers shall ensure that, in addition to observing the investment restrictions set out in the Authorised Funds Investment Guidelines (as defined in the Deed), the following restrictions relating to investment in Authorised Investments (as defined in the Deed) shall be observed:-

(i) securities or other investments shall not be purchased on margin except in accordance with the Code; short sales of securities or other instruments may not be made; short positions may not be maintained;

(ii) shares or stocks may not be invested in, except for the short term conversion of convertible bonds;

(iii) gold or other precious metals may not be invested in;

(iv) investments in unit trusts, mutual funds and other investment funds in excess of 30% of the total NAV of the Deposited Property at the time of such investment shall not be made and Provided That investments in unit trusts, mutual funds and other investment funds outside of Singapore in excess of 10% of the total NAV of the Deposited

Property at the time of such investment shall not be made without the prior approval of the relevant authorities;

(v) the Scheme shall not make investments in commodities and infrastructure projects; and

(vi) investments in unlisted securities in excess of 10% of the total NAV of the Deposited Property shall not be made.

**6.4 Investment restrictions in respect of the Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$), Amova Japan Equity Fund (with effect on and from 29 June 2026) and Amova Singapore Equity Fund (with effect on and from 27 April 2026)**

Please note that Units of each Scheme are Excluded Investment Products and prescribed capital markets products. Accordingly, in addition to the relevant investment guidelines set out in the Code and the CPF Investment Guidelines and notwithstanding anything in this Prospectus, each Scheme will not invest in any product or engage in any transaction which may cause the Units of each Scheme not to be regarded as Excluded Investment Products and prescribed capital markets products.

**6.5 Investment restrictions in respect of the Amova Asia Investment Funds – Amova Asia Dividend Equity Fund (with effect on and from 27 March 2026)**

Please note that Units of the Scheme are Excluded Investment Products and prescribed capital markets products. Accordingly, in addition to the relevant investment guidelines set out in the Code and notwithstanding anything in this Prospectus, the Scheme will not invest in any product or engage in any transaction which may cause the Units of the Scheme not to be regarded as Excluded Investment Products and prescribed capital markets products.

## 7. RISKS

**7.1** General risks of investing in the Schemes

Investment in a collective investment scheme is meant to produce returns over the long term and is not suitable for short term speculation. The prices of units in a collective investment scheme, and the income from them, may go up as well as down, and past performance of the collective investment scheme is not necessarily a guide to the future performance of the collective investment scheme. A possible loss of the principal invested cannot be ruled out.

While the Managers believe that the Schemes offer potential for capital appreciation, no assurance can be given that this objective will be achieved. You should read this Prospectus and discuss all the risks with your financial and legal advisors before making an investment decision.

The risks of investments made by a collective investment scheme include economic, political, foreign exchange, liquidity, regulatory, interest rate, defaults and repatriation risks.

**7.2** Risks specific to the Schemes

(a) Market risk in the region in which the Scheme invests

The price of the securities comprised in the portfolio of a Scheme and the Units, and the income from them, may be influenced by political and economic conditions,

changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.

(b) Liquidity risk

The extent of market liquidity is dependent on the size and state of the markets and therefore affects a Scheme's ability to acquire or dispose of assets at the price and time it so desires. Securities listed on the smaller emerging markets are generally less liquid in comparison to those listed on more developed markets and may therefore affect a Scheme's ability to acquire or dispose of securities at the price and time desired. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

In addition, the Schemes are not listed on any stock exchange and there is no ready secondary market for the Units. Holders can only redeem their Units by completing a realisation request and forwarding the same to the Managers through their approved distributors. If there is a surge in realisations at any particular time, the Managers may impose a gate on realisations. If that happens, realisation of Units and/or the payment of realisation proceeds may be delayed. In addition, holders may not realise their Units during any period when realisation is suspended.

(c) Currency risk

As investments of a Scheme may be denominated in foreign currencies other than the base currency of the Scheme or the Class Currency of the relevant Class within the Scheme, fluctuations in the exchange rates of these foreign currencies may have an impact on the value of the Units of the relevant Scheme.

A Scheme may also invest in securities that are denominated in a wide range of currencies, some of which may not be freely convertible. The net asset value of a Scheme as expressed in its base currency or the net asset value of a Class as expressed in its Class Currency will fluctuate in accordance with the changes in the foreign exchange rates between the base currency of such Scheme or the Class Currency of such Class (as the case may be) and the currency in which the relevant Scheme's investments are denominated. The relevant Scheme may therefore be exposed to foreign exchange/currency risks.

The Managers reserve the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of a Scheme, and if partial or no hedging is made, the value of the Units may be affected. If currency exposure is hedged, a passive hedging policy is usually adopted.

In respect of the Amova Asia Investment Funds – Amova Global Property Securities Fund (which is denominated in USD) and the Amova Japan Equity Fund (which is denominated in JPY), foreign currency exchange rate movements may affect the returns to investors in Singapore, and investors in Singapore may be exposed to exchange rate risks.

(d) Currency hedged Class risk

If the Class Currency of a Class within a Scheme is different from the base currency of the Scheme, fluctuations in exchange rates may affect the NAV of the Class irrespective of performance and therefore substantially impact the performance of such Class expressed in its Class Currency. For Schemes that offer currency hedged Classes (each referred to in this sub-paragraph as a "**Hedged Class**" and collectively the "**Hedged Classes**"), the Managers may seek to reduce such exchange rate fluctuations by engaging in currency hedging transactions between the Class Currency of the relevant Hedged Class and the base currency of the relevant Scheme. However there is no assurance that the hedging objective can be achieved. In the case of a net flow to or from such Hedged Classes, the hedging may not be adjusted and reflected in the NAV of the relevant Hedged Class until the following or a subsequent Business Day following the valuation day on which the instruction was accepted. To the extent these hedging transactions are imperfect or only placed over a portion of the foreign exchange exposure, the resulting gains/losses will be reflected in the NAV of such Hedged Classes. The cost of using FDIs such as currency derivatives to implement these hedging strategies with respect to the Hedged Classes may also be reflected in the NAV of such Hedged Classes. You should note that in extreme cases, there is a risk that currency hedging transactions that are attributed to specific Hedged Classes may adversely affect the NAV of other Classes within the relevant Scheme due to a lack of segregated liabilities between Classes of the Scheme.

(e) Interest rate and credit risk

Investments in debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by the issuer, and are subject to adverse changes in general economic conditions, the financial condition of the issuer, or both, or an unanticipated rise in interest rates, which may impair the issuer's ability to make payments of interest and principal, resulting in a possible default by the issuer. Where a Scheme, based on its investment objective and/or investment strategy, is permitted to invest in debt securities that are non-investment grade, such Scheme will be subject to increased credit risk.

(f) Equity risk

A Scheme may invest in stocks and other equity securities, which are subject to market risks and are in general more volatile than investment-grade fixed income securities. Units may therefore be subject to greater price volatility.

(g) Emerging markets risk

Certain Schemes may invest in emerging markets securities which are in general more volatile than those of developed countries, with the result that Units may be subject to greater price volatility.

Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets. The auditing and financial reporting methods used in some emerging markets may differ from internationally recognised standards, and information on the accounts of some

companies listed on such markets may not be an accurate reflection of their financial strength.

You would also have to take into account that trading volume in emerging markets may be substantially less than in the world's leading stock markets and may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Units. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk.

There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

(h) Foreign securities risks

The investments of certain Schemes may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in the other countries.

The legal infrastructure and accounting, auditing and reporting standards in certain countries in which an investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate action entitlements in relation to any collective investment schemes or other investments the relevant Scheme is invested in, may not always be secured or may be restricted.

(i) Country specific risk

Certain Schemes may invest in securities of a limited number of countries. Where the Scheme invests in a few, select countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the relevant Scheme due to the increased concentration risk as they are less diversified compared to exposure to specific regional or global markets.

(j) Sector risk

Certain Schemes may invest in specific industry sectors, which may result in greater than usual risks and prices may also be subject to above-average volatility. You should be aware that there can be no assurance that the relevant Scheme’s investments will be successful or that the investment objectives of the relevant Scheme will be attained.

(k) Smaller companies risk

Certain Schemes may invest in smaller companies. Although smaller companies present more potential for growth, investing in smaller companies may involve greater risks in comparison to investing in larger and more established companies. Securities in smaller companies may be less liquid and more volatile than the securities of larger companies due to inadequate trading volume or restrictions on trading, resulting in fluctuations in the price of the Units.

(l) Income distribution

You should note that income of certain Schemes (if any) may be distributed to Holders at the absolute discretion of the Managers. Sources of income for distribution include dividend and/or interest income and/or capital gains derived from the investments of the relevant Scheme. Such dividend and/or interest income may be adversely affected by events such as but are not limited to companies suffering unexpected losses, having lower than expected dividends and adverse exchange rate fluctuations. In addition to distributions to Holders out of distributable income and/or capital gains, the Managers may make capital distributions to Holders at such time as they deem fit where permitted and in accordance with the provisions of the relevant Deed. Where distributions are paid out of the capital of the relevant Scheme or Class, the capital and the NAV of the relevant Scheme or Class will be reduced and this will be reflected in the Realisation Price of the Units of the relevant Scheme or Class. Holders redeeming their Units of the relevant Scheme or Class may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Holders of the relevant Scheme or Class.

(m) Risks of investing in Underlying Fund(s)

In respect of a Scheme which invests partially or wholly in an Underlying Fund, the performance of such Scheme will be subject to the performance of the relevant Underlying Fund(s) which it invests in and also to the proportion of its assets allocated to the relevant Underlying Fund(s). Holders should be aware that the Managers have limited discretion to vary a Scheme's allocation(s) to its Underlying Fund(s) which will in turn limit the Managers' ability to react to changes in market conditions.

(n) Sustainability risk

Certain Schemes may invest in Underlying Fund(s) which are exposed to sustainability risk. Sustainability risk is the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the relevant Underlying Fund's investments.

Specific sustainability risk can vary for each product and asset class, and include but are not limited to:

(i) Transition risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas

emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of the relevant Underlying Fund's investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

(ii) Physical risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of the relevant Underlying Fund's investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

(iii) Social risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of the relevant Underlying Fund's investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

(iv) Governance risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of the relevant Underlying Fund's investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

**7.3** Financial derivatives risk

(i) a) In the case of each Scheme except for the Amova Asia Investment Funds – Amova Global Property Securities Fund, the Amova Asia Investment Funds – Amova Asia Dividend Equity Fund (with effect on and from 27 March 2026), the Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$), the Amova Japan Equity Fund (with effect on and from 29 June 2026), and the Amova Singapore Equity Fund (with effect on and from 27 April 2026), the Managers may in their absolute discretion, invest in FDIs, including, but not limited to, options on securities, forward contracts, over-the counter options, interest rate swaps and swaptions, credit default swaps and swaptions, index futures and options, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and

index-linked notes for the purposes of optimising returns, hedging and/or efficient portfolio management; and

b) in the case of the Amova Asia Investment Funds – Amova Global Property Securities Fund, the Amova Asia Investment Funds – Amova Asia Dividend Equity Fund (with effect on and from 27 March 2026), the Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$), the Amova Japan Equity Fund (with effect on and from 29 June 2026) and the Amova Singapore Equity Fund (with effect on and from 27 April 2026), the Managers may in their absolute discretion, invest in FDIs, including, but not limited to, options on securities, forward contracts, over-the counter options, interest rate swaps and swaptions, credit default swaps and swaptions, index futures and options, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and index-linked notes for the purposes of hedging and efficient portfolio management. Where a Scheme invests in financial derivatives on commodities, such transactions shall be settled in cash at all times.

As at the date of registration of this Prospectus, in respect of each Scheme, the Managers only use FDIs for purposes of hedging and/or efficient portfolio management.

The Managers may make use of FDIs as allowed in the Code.

(ii) Where FDIs are used, the global exposure of a Scheme to FDIs or embedded financial derivatives instruments should not exceed 100% of the NAV of the relevant Scheme at all times. The Schemes will use the commitment approach, as described in and calculated in accordance with the provisions of the Code, to determine their exposure to FDIs.

(iii) The Managers employ a risk management process in the investment of FDIs. The risks related to each FDI the Managers invest in are duly measured, monitored and managed on an ongoing basis.

(iv) All open positions/exposure in FDIs may be marked to market at a frequency at least equal to the frequency of the calculation of the net asset value of a Scheme.

(v) The Managers have a dedicated team which is responsible for oversight of, amongst other things, the monitoring of the Schemes for compliance with the relevant investment guidelines. This team will be responsible for setting up and maintaining the checks on the investment guidelines and restrictions on both the automated and manual compliance systems, which cover pre-trade and on-going review of the Schemes.

(vi) The Managers also have an established procedure to report breaches of the investment guidelines, if any.

(vii) The Managers will ensure that the risk management and compliance procedures adopted in paragraphs 7.3(iii) to 7.3(vi) are adequate and have been or will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivatives.

(viii) While the prudent and judicious use of derivatives by investment professionals can be beneficial, derivatives involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. The Managers have the necessary expertise and controls for investments in derivatives and have in place systems to monitor the derivative positions for the Schemes, if any.

The viability of exercising derivative instruments depends on the market price of the investments to which they relate, and accordingly, the Managers may from time to time decide that it is not viable to exercise certain derivatives held by a Scheme within the prescribed period, in which case, any costs incurred in obtaining the derivatives will not be recoverable. Additionally, the market price of the relevant investment may not exceed the exercise price attached to the derivative instrument at any time during the exercise period or at the time at which the warrants or options are exercised and if this happens, there may be an immediate loss to the relevant Scheme.

**The Schemes may invest into underlying funds which use or invest in FDIs, and it is possible that the relevant Scheme's NAV may be subject to volatility due to the relevant Scheme's or the relevant underlying fund's usage or investment in FDIs.**

**7.4** Specific risks particular to certain Schemes are set out below.

**(1)** **<u>Risks Specific to the Amova Asia Investment Funds – Amova Global Property Securities Fund</u>**

The following risks apply to the Scheme:

a. You should note that Real Estate Companies are particularly vulnerable to the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, commercial and residential space, changes in market rental rates, operating expenses, increases in property taxes, changes in zoning laws, environmental risks, increases in interest rates, depreciation of buildings over time etc.);

b. the Scheme invests in a portfolio of REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified securities fund. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions; and

c. movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, units in REITs. An increase in market interest rates may have an adverse impact on the market price of units in REITs if their annual yields give investors a lower return as compared to other investments.

**(2)** **<u>Risks Specific to the Amova Asia Pacific Equity Fund</u>**

Please refer to Appendix 2 to this Prospectus for the risks specific to investing into the Underlying Fund (i.e. Amova Global Umbrella Fund – Amova Asia ex-Japan Fund).

**(3) Risks Specific to the Amova Asia Investment Funds – Amova Asia Dividend Equity Fund**

Please refer to section (b) of Appendix 4 to this Prospectus for the risks specific to investing in China A-Shares through Stock Connect.

**(4) Risks Specific to the Amova Global Green Bond Fund**

Please refer to Appendix 2 to this Prospectus for the risks specific to investing into the Underlying Fund (i.e. Amova Global Umbrella Fund – Amova Global Green Bond Fund).

**(5) Risks Specific to Schemes investing into the mainland China onshore market**

The Amova Asia Investment Funds – Amova Asia Bond Fund and the Amova Asia Income Bond Fund may invest in the mainland China interbank bond markets ("**China Interbank Bond Market**") via Bond Connect (as defined and described in section (a) of Appendix 3 to this Prospectus) and will be subject to the additional risks set out in section (b) of Appendix 3 to this Prospectus.

**The above is not an exhaustive list of the risks which you should consider before investing in a Scheme. You should be aware that an investment in the Scheme may be exposed to other risks of an exceptional nature from time to time.**

## 8. SUBSCRIPTION OF UNITS

### 8.1 How to purchase Units

(a) Cash subscriptions

You may apply to subscribe for Units in a Scheme by submitting a completed application form, together with such other documents as may be required by, and the subscription monies in full to, the Managers through their approved distributors.

(b) Subscriptions through use of SRS monies

Subject to the applicable terms and conditions imposed by the relevant SRS operator and any relevant competent authority, if you wish to subscribe for Units with your SRS monies, you will have to give a written authorisation to the relevant SRS operator for monies to be withdrawn from your SRS account to pay for the subscription of Units.

(c) Subscriptions through use of CPF monies

CPFIS – Ordinary Account ("**OA**")

For Schemes included under the CPFIS – OA, you will have to instruct the relevant Approved Bank / Relevant Participating Bank to request for monies to be withdrawn from your CPF Investment Account to pay for the subscription of Units.

CPFIS - Special Account ("**SA**")

For Schemes included under the CPFIS – SA, you will have to instruct the CPF Board to withdraw monies from your CPF special account to pay for the subscription of Units.

(d) Institutional investors

In respect of institutional investors, an application form may also be obtained directly from the Managers and, once duly completed, forwarded to the Managers together with such other documents as may be required by the Managers and the subscription monies in respect of the application for Units.

(e) Applications through an Automated Teller Machine ("**ATM**")

When you apply for Units through an ATM of the Relevant Participating Bank, the making of the application shall be treated as:

(i) your confirmation that you have read a copy and understood the contents of this Prospectus; and

(ii) your permission to the Relevant Participating Bank to disclose relevant particulars of your account to the Relevant Parties.

Neither the Managers nor the Trustee shall be liable to you for the consequences of any such disclosure of information.

During any period when the issue of Units is suspended, the application for Units through the ATM will also be suspended. Any charges to be imposed by the Relevant Participating Bank in connection with any application for Units through the ATM will be borne by you and such charges shall not be taken out of the Deposited Property or form part of the Initial Sales Charge. The Managers will provide you with hard copies of this Prospectus, the relevant Deed(s) and any supplemental deed(s) for the time being in force upon your request. However, the Managers may levy a charge for providing you with a copy of the Deed(s) and any such supplemental deed.

(f) Applications through the internet

The Managers may offer Units through the internet subject to applicable laws, regulations, practice directions and other requirements by the relevant authorities. By making an electronic online application for the subscription of Units on or through the web-site of the approved distributor, or by an application form printed from such a web-site, you confirm:-

(i) you have read a copy and understand the contents of this Prospectus;

(ii) you are making the application for the subscription of Units while being present in Singapore; and

(iii) your permission to the approved distributor to disclose relevant particulars of your account to the Relevant Parties.

Neither the Managers nor the Trustee shall be liable to you for the consequences of any such disclosure of information.

During any period when the issue or realisation of Units is suspended, the application for subscription or realisation of Units through the internet will either be suspended or not entertained. Any charges to be imposed by the Managers or the approved distributor in connection with any application for the subscription or realisation of Units

through the internet will be borne by you and such charges shall not be taken out of the Deposited Property or form part of the Initial Sales Charge or Realisation Charge (if any). The Managers will provide you with hard copies of this Prospectus, the relevant Deed(s) and any supplemental deed(s) for the time being in force upon your request. However, the Managers may levy a charge for providing you with a copy of the Deed(s) and any such supplemental deed(s).

With effect from 11 May 2026 (the "**Effective Date**"), the SGD Class of the Amova Singapore Equity Fund will accept subscriptions solely via CPFIS – OA monies. Accordingly, subscriptions into the SGD Class of the Fund using cash or SRS monies, including via Regular Savings Plans, will no longer be available from the Effective Date.

Investors subscribing through an investment-linked policy sub-fund as defined in Notice 307 Investment-Linked Policies issued by the Authority as amended from time to time ("**ILP Sub-Fund**"), and that is included in the CPF Investment Scheme as at 6 March 2026, may continue to invest in the SGD Class of the Amova Singapore Equity Fund in the same manner as before. No action is required by such investors.

Until the Effective Date, subscriptions for the SGD Class of the Amova Singapore Equity Fund may be made through cash, CPFIS – OA monies, or SRS monies. However, cash and SRS subscriptions are not permitted (a) where the subscription is made through any distributor whose appointment was made on or after 5 May 2025 or (b) where the investor is structured as a collective investment scheme (including an ILP Sub-Fund) whose initial subscription into the Fund was made on or after 5 May 2025.

### 8.2 Minimum Initial Investment and Minimum Subsequent Investment

The Minimum Initial Investment and Minimum Subsequent Investment amounts for Units in each Scheme are set out in the table below.

| Name of Scheme | Class | Minimum Initial Investment* | Minimum Subsequent Investment* |
|---|---|---|---|
| All Schemes except for the Schemes under the heading "Exceptions" below | SGD Class | S$1,000 | S$100 |
| | SGD Hedged Class | | |
| | SGD Class A | | |
| | SGD (Acc) Class R^^ | | |
| | SGD (Dist) Class R^^ | | |

| | | | |
|---|---|---|---|
| | SGD Class B | S$100,000 | S$10,000 |
| | SGD Class S^ | S$10,000,000 | S$100,000 |
| | USD Class | US$1,000 | US$100 |
| | USD Hedged Class | | |
| | USD Class A | | |
| | USD Hedged (Dist) Class A | | |
| | USD Class B | US$100,000 | US$10,000 |
| | CNH Class | RMB 5,000 | RMB 500 |
| | AUD Hedged Class | A$ 5,000 | A$ 500 |
| **Exceptions** | | | |
| Amova Singapore Equity Fund | SGD Class | S$500 | S$100 |
| | SGD Class A | S$500 | S$100 |
| | SGD Class B | S$1,000,000 | S$100,000 |
| | SGD Class E# | S$500 | S$100 |
| | SGD Class R^^^ | S$500 | S$100 |
| | USD Class A | US$500 | US$500 |
| | CNH Class A | RMB 500 | RMB 500 |
| Amova Asia Investment Funds – Amova Global Property Securities Fund | SGD Class B | S$1,000,000 | S$100,000 |
| | USD Class B | US$1,000,000 | US$100,000 |
| Amova Asia Investment Funds – | SGD Class U^ † | S$1,000 | S$100 |

| | | | |
|---|---|---|---|
| Amova Asia Dividend Equity Fund | | | |
| Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) | SGD Class B^ | S$1,000,000 | S$100,000 |
| | USD Hedged Class B^ | US$1,000,000 | US$100,000 |
| Amova Asia Income Bond Fund | SGD (Acc) Class B## | S$1,000,000 | S$100,000 |
| | SGD (Dist) Class B## | | |
| | USD (Dist) Class B## | US$1,000,000 | US$100,000 |
| | USD Hedged (Acc) Class B## | | |
| | USD Hedged (Dist) Class B## | | |

* or such other amount as the Managers may determine from time to time upon giving prior notice to the Trustee or may determine with the prior approval of the Trustee, in accordance with the Deed of the relevant Scheme.

^ Subscriptions for (a) the SGD Class S of the Amova Asia Investment Funds – Amova Global Property Securities Fund, (b) the SGD Class B and USD Hedged Class B of the Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) and (c) the SGD Class U of the Amova Asia Investment Funds – Amova Asia Dividend Equity Fund are accepted at the Managers' discretion.

^^ Except in respect of the SGD Class R of the Amova Singapore Equity Fund, subscriptions for the SGD (Acc) Class R and SGD (Dist) Class R are available to such entities or persons as the Managers may determine in their absolute discretion. Switching into the SGD (Acc) Class R and SGD (Dist) Class R is not permitted without the Managers' prior consent.

^^^ Subscriptions for the SGD Class R of the Amova Singapore Equity Fund are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (each an "**Intermediary**" and together the "**Intermediaries**") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under.

For the avoidance of doubt, (i) SGD Class R Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) no Initial Sales Charge for SGD Class R Units will be paid to Intermediaries.

† Switches into the SGD Class U of the Amova Asia Investment Funds – Amova Asia Dividend Equity Fund are accepted at the Managers' discretion.

# The SGD Class E Units of the Amova Singapore Equity Fund are only available to investors who are approved by the Managers, including financial intermediaries or institutions and such other persons and entities as the Managers may determine in their absolute discretion.

## Subscriptions for the SGD (Acc) Class B, SGD (Dist) Class B, USD (Dist) Class B, USD Hedged (Dist) Class B and USD Hedged (Acc) Class B of the Amova Asia Income Bond Fund are available to institutional investors or investors who are approved by the Managers.

**8.3A Initial Offer Periods and Initial Issue Prices**

Please refer to paragraph 1.1 of this Prospectus for the Unlaunched Class(es) of the Schemes. The initial offer period for each of the Unlaunched Classes will be for such period and at such time as the Managers may decide from time to time upon prior notification to the Trustee and as at the date of registration of this Prospectus, such initial offer period is expected to be within the next 6 to 12 months.

The initial issue prices for the Unlaunched Classes are categorised according to their Class Currency and are as set out in the table below.

| Class Currency of the Unlaunched Class | Initial Issue Price per Unit in Schemes (except Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$)) | Initial Issue Price per Unit in Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) |
|---|---|---|
| SGD | S$1.0000 | S$1.00000 |
| USD | US$1.0000 | US$1.00000 |
| CNH | RMB 5.0000 | RMB 5.00000 |
| AUD | A$1.0000 | A$1.00000 |

**8.3B Minimum Class Size**

The Managers reserve the right not to proceed with the launch of any of the Unlaunched Classes within a Scheme if:

(a) where applicable, the capital raised for the relevant Unlaunched Class as at the close of its initial offer period is less than the minimum Class size for the relevant Scheme as set out in the table below; or

(b) the Managers are of the view that it is not in the interest of the relevant investors or it is not commercially viable to proceed with the relevant Unlaunched Class(es).

In such event, the Managers may at their discretion declare the relevant Unlaunched Class(es) to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for the relevant Unlaunched Class(es).

| **Name of Scheme*** | **Minimum Class Size** |
|---|---|
| Amova Japan Equity Fund | S$5,000,000 or its equivalent |

* Please note that there is no minimum Class size for the Unlaunched Classes of Schemes that are not stated in the table above.

### 8.4 Pricing and Dealing Deadline

As Units are issued on a forward pricing basis, the Issue Price of Units of each Class (following the close of its initial offer period) will not be available at the time of application. If your application for subscription is received and accepted by the Managers through their approved distributor(s) by 5.00 p.m. Singapore time on a Dealing Day, the application will be taken to have been received and accepted on that Dealing Day and you will buy Units at that Dealing Day's Issue Price. If the application is received and accepted by the Managers through their approved distributor(s) after 5.00 p.m. Singapore time on a Dealing Day or on a day which is not a Dealing Day, the application will be taken to have been received and accepted on the next Dealing Day and you will buy Units at the next Dealing Day's Issue Price.

### 8.5 Calculation of Issue Price

The Issue Price is quoted on a single pricing basis.

The Issue Price applicable to any Dealing Day shall be determined by:

(a) calculating the value per Unit as at the Valuation Point in relation to that Dealing Day;

(b) adding the appropriate Duties and Charges or Transactions Adjustments (as defined in the relevant Deed, where applicable); and

(c) truncating the resultant total to 4 decimal places (and, in the case of **Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$),** to 5 decimal places) (or such other number of decimal places or such other method of truncation as the Managers may from time to time determine after consulting with the Trustee). Truncating differences (if any) will be retained by the relevant Scheme.

The Initial Sales Charge shall be deducted from the subscription amount (i.e. the Gross Investment Sum) in order to arrive at the net investment sum.

**8.6 How the number of Units is allotted**

The following is an illustration of the number of Units that you will receive based on a hypothetical investment amount of $1,000*, a notional Issue Price of $1.0000** and an Initial Sales Charge of 5.00%***:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| $ 1,000 | - | $ 50 | = | $ 950 | ÷ | $ 1.0000 | = | 950.00 |
| Gross Investment Sum | | Initial Sales Charge (5.00%) | | Net Investment Sum | | Notional Issue Price (i.e. NAV per Unit) | | Number of Units |

* This sum is used for the purposes of illustration only, and the actual investment sum for a Class may be of a different amount and/or denomination, depending on the particular Class.

** The actual Issue Price of a Class will fluctuate according to the NAV of the relevant Class and may be affected by Swing Pricing as described in paragraph 22.13. The Issue Price of a Class is currently truncated to 4 decimal places (except for the Issue Price of a Class of Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) which is currently truncated to 5 decimal places).

*** The Initial Sales Charge may vary depending on the particular Scheme or Class. Please refer to paragraph 13 of this Prospectus for the applicable Initial Sales Charge of each Scheme or the relevant Class.

N.B.: All numerical figures used for the purpose of this illustration are hypothetical.

**8.7 Confirmation of purchase**

A trade confirmation will be sent to you within 7 Business Days of the Managers' receipt of your application.

**8.8 Issue of Units**

(a) The Managers have the exclusive right to effect the creation and issue of Units in respect of the Schemes and the acceptance or non-acceptance of applications for purchase of Units are at the absolute discretion of the Managers acting in consultation with the Trustee and in the best interest of the relevant Scheme. If any application is rejected by the Managers, the subscription monies will be refunded (without interest) to the applicant, the relevant Approved Bank / Relevant Participating Bank (as defined in the relevant Deed), the CPF Board or the SRS Operator (as the case may be) within a reasonable period of time in such manner as the Managers may determine.

(b) No certificates will be issued by the Managers in respect of Units issued.

**8.9 Cancellation of subscriptions by new subscribers**

(a) A new subscriber (as defined in paragraph 8.9(b) below) may cancel his subscription of Units by sending by post or by hand, a cancellation request to the Managers through the approved distributor from whom he purchased his Units within 7 calendar

days from the date of his subscription or purchase of the Units or such other longer period as may be agreed between the Managers and the Trustee or as the Authority may prescribe (the "**Cancellation Period**"). A cancellation request form is included with the application form for the subscription of Units, or may be obtained from the Managers or their approved distributors.

(b) A "**new subscriber**" is an investor who:

(i) is an individual;

(ii) is not an existing Holder who is purporting to cancel a subsequent subscription made after the Cancellation Period applicable to his first subscription;

(iii) is not an existing Holder participating in a Regular Savings Plan of a Scheme and effecting a second or any subsequent payment towards the Regular Savings Plan;

(iv) (where the relevant Scheme is not a Sub-Fund), has not previously switched, converted or exchanged his units in any other fund managed by the Managers to Units in the relevant Scheme during the cancellation period applicable to the first-mentioned fund; and

(v) (where the relevant Scheme is a Sub-Fund), has not previously converted his Units in any other Sub-Fund ("**original Sub-Fund**") or exchanged his units in any other fund managed by the Managers ("**original fund**") to Units in the relevant Scheme during the cancellation period applicable to the original Sub-Fund or original fund.

(c) During the initial offer period of any Scheme or Class, a cancellation request (to cancel subscriptions for Units of that Scheme or Class) received by the Managers through their approved distributors on or before the close of business on a Business Day will be deemed to have been received on that Business Day. A cancellation request received by the Managers through their approved distributors after the close of business on a Business Day, or on a day which is not a Business Day, will be deemed to have been received on the next Business Day.

(d) After the initial offer period of any Scheme or Class, a cancellation request received by the Managers through their approved distributors on or before 5.00 p.m. Singapore time on a Dealing Day will be deemed to have been received on that Dealing Day. A cancellation request received by the Managers through their approved distributors after 5.00 p.m. Singapore time on a Dealing Day, or on a day which is not a Dealing Day, will be deemed to have been received on the next Dealing Day.

(e) Where the last day of the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period is deemed to be extended to the next calendar day, not being a Sunday or public holiday. The relevant day for determining whether a cancellation has been exercised within the Cancellation Period is the date on which the cancellation request was delivered by hand or was posted as determined by its postmark.

(f) The Managers or their approved distributors will pay the proceeds arising from the cancellation of a subscription of Units under this paragraph 8.9 (the "**cancellation proceeds**") within 7 Business Days (or such other period as the relevant authorities may require from time to time) after the relevant Dealing Day on which the cancellation request is received, unless the determination of the amount of such proceeds has been suspended in accordance with the provisions of the respective Deeds. If this happens, the payment of cancellation proceeds will be deferred until after the end of the suspension.

(g) The cancellation proceeds payable for the cancellation of a subscription of Units under this paragraph 8.9 will be determined as the lower of:

(i) the Market Value (as defined below); or

(ii) the Original Subscription Amount (as defined below).

Any excess in the Market Value over the Original Subscription Amount, or in the Original Subscription Amount over the Market Value (as the case may be), will be retained by the relevant Scheme. The Managers are also entitled to deduct from the cancellation proceeds any administrative expenses incurred in cancelling the subscription so long as such expenses are reasonably related to the original purchase and subsequent cancellation of the new subscriber's Units.

"**Market Value**" in relation to Units the subscription of which is being cancelled by a new subscriber means the value of such Units on the relevant Dealing Day calculated as the aggregate of (a) the total value of such Units based on the Realisation Price on such Dealing Day but without deducting the Realisation Charge (if any), and (b) the total Initial Sales Charge paid for such Units.

"**Original Subscription Amount**" in relation to Units the subscription of which is being cancelled by a new subscriber means the total amount (including the total Initial Sales Charge) paid by the new subscriber for the subscription of those Units.

A new subscriber is only entitled to receive his cancellation proceeds arising from the cancellation of his subscription of Units in the same currency as that in which such Units are denominated.

(h) The cancellation proceeds payable for the cancellation of a subscription of Units in a Scheme or in any Class of a Scheme (where the subscription is cancelled during the initial offer period of such Scheme or Class) will be the Original Subscription Amount (as defined in paragraph 8.9(g) above) due to the non-existence of a Market Value (as defined in paragraph 8.9(g) above).

(i) The Initial Sales Charge, if any, paid by the new subscriber who cancelled his subscription of Units will be refunded to him, however, the new subscriber takes the risk for any price changes in the NAV of the relevant Scheme or Class which he subscribes for. The Realisation Charge, if any, will not be imposed on new subscribers who exercise the right to cancel their subscriptions within the Cancellation Period.

(j) In the case where a new subscriber has more than one subscription and chooses to cancel one or more (but not all) of his subscriptions which he has a right to cancel,

the cancellation of the new subscriber's subscription or subscriptions must not result in the new subscriber holding fewer Units than the Minimum Holding.

(k) Any distributions declared during the Cancellation Period but not paid to the new subscriber who has cancelled his subscription of Units will be paid to the new subscriber in accordance with the provisions of the respective Deeds (whether or not an election for such distributions to be reinvested has been made by the new subscriber).

(l) During the Cancellation Period, a new subscriber may choose to realise his Units instead of exercising his right to cancel his subscription of Units, in which case the procedures for realisation of Units stated in this Prospectus will apply. Investors should further note that:

(i) a new subscriber will not be able to enjoy the benefits of a cancellation under this paragraph 8.9 if that he chooses to realise his Units (i.e. no refund of the Initial Sales Charge will be given for the realisation and levy of Realisation Charge is allowed) and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the value of the Units is less than the Initial Sales Charge; and

(ii) the published prices of the Units are indicative in nature and can change during the period between the submission and processing of the realisation request.

(m) During the Cancellation Period and where investors may exchange their Units in a Scheme for units in any Group Trust pursuant to paragraph 12 of this Prospectus, a new subscriber may choose to exchange his Units instead of exercising his right to cancel his subscription. Where a new subscriber chooses to exchange his Units for units in such other Group Trust, the exchange provisions as set out in paragraph 12 of this Prospectus shall apply.

(n) A new subscriber who chooses to exchange his Units instead of cancelling his subscription should also take note of the following:-

(i) he will not receive any refund of the Initial Sales Charge in relation to the subscription;

(ii) it is not certain whether he would be in a better or worse position if he exchanges his Units from a Scheme to units in another Group Trust; and

(iii) he will not be entitled to cancel his subscription of units in the Group Trust.

(o) Further information on the terms and conditions applicable to the Cancellation Period including information relating to the method of calculating repayment amounts, restrictions on realisation and exchange during this period (if any), and the steps which a new subscriber must take to effect such a cancellation are contained in the application form for the subscription of Units. New subscribers should read this information carefully before subscribing for Units in the relevant Scheme(s).

## 9. REGULAR SAVINGS PLAN

**9.1** The approved distributors of the Managers may make available a Regular Savings Plan ("**RSP**") for certain Class(es) of the relevant Schemes. Details of the Classes, the current minimum monthly contributions for the RSP, the date these contributions will be deducted from your bank account, CPF account (if applicable) or SRS Account (as the case may be) and the dates Units will normally be allotted (such dates may be exceeded where Units are bought through the Managers' approved distributors or when Units are purchased using SRS or CPF monies) are set out below.

| Name of Scheme | Class(es) | Minimum Monthly Contribution | Deduction Date | Allotment of Units |
|---|---|---|---|---|
| **Equity Schemes** | | | | |
| ***Equity Global*** | | | | |
| Amova Asia Investment Funds – Amova Global Property Securities Fund | SGD Class | | 9th of each month* | **Normally within 2 Business Days after the date on which the monthly contribution is deducted |
| ***Equity Regional*** | | | | |
| Amova Asia Pacific Equity Fund | SGD Class | S$100 | 13th of each month* | ** Normally 1 Dealing Day after the date on which the monthly contribution is deducted |
| Amova Asia Investment Funds – Amova Asia Dividend Equity Fund | SGD Class | | 22nd of each month* | |
| Amova Asia Smaller Companies Fund | SGD Class | | 19th of each month* | |
| ***Equity Single Country*** | | | | |
| Amova Japan Equity Fund | SGD Class / SGD Hedged Class | S$100 | 8th Business Day of each month* | ** Normally 1 Dealing Day after the date on which the monthly contribution is deducted |
| Amova Singapore Equity Fund | SGD Class / SGD Class A / SGD Class E / | | 16th of each month* | |

| Name of Scheme | Class(es) | Minimum Monthly Contribution | Deduction Date | Allotment of Units |
|---|---|---|---|---|
| | SGD Class R | | | |
| **Fixed Income Schemes** | | | | |
| ***Bond Global*** | | | | |
| Amova Global Green Bond Fund | SGD Class | S$100 | 20th of each month* | ** Normally 1 Dealing Day after the date on which the monthly contribution is deducted |
| Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) | SGD Class | | 8th of each month* | |
| ***Bond Regional*** | | | | |
| Amova Asia Investment Funds – Amova Asia Bond Fund | SGD Class A | S$100 | 9th of each month* | **Normally within 2 Business Days after the date on which the monthly contribution is deducted |
| Amova Asia Income Bond Fund | SGD Class | | 9th of each month* | ** Normally 1 Dealing Day after the date on which the monthly contribution is deducted |

* or the next Business Day if that day/date is not a Business Day.

** This may be exceeded in the case of Units purchased through the Managers' approved distributors or when Units are purchased using SRS or CPF monies (where applicable).

Currently, no RSP is available for the subscription of Units in Class(es) of each Scheme that are not mentioned in the table above.

With effect from 11 May 2026, RSP will no longer be available for cash and SRS subscriptions of Units in the SGD Class of the Amova Singapore Equity Fund.

**9.2** You may apply for Units of a Class listed in the table in paragraph 9.1 above through a RSP upon satisfying the Minimum Initial Investment amount applicable to that Class.

**9.3** If the deduction of the monthly contributions is unsuccessful, no investment will be made for that month. No notification relating to the unsuccessful deduction will be sent to you. After 2 consecutive unsuccessful deductions, the RSP will be terminated and no notification of such termination will be sent to you.

**9.4** You may terminate your participation in the RSP without penalty upon giving not less than 30 days' notice in writing to the approved distributor from whom you purchased your Units. The Managers reserve the right to terminate the RSP at any time in its absolute discretion by giving at least one month's notice to you.

**9.5** The Managers shall not assume any liability for any losses arising from your payment for the RSP via direct debit transactions.

**9.6** You should contact the approved distributors of the Managers for further details of how to participate in a RSP.

## 10. SCHEMES INCLUDED UNDER THE CENTRAL PROVIDENT FUND INVESTMENT SCHEME AND SUPPLEMENTARY RETIREMENT SCHEME

### 10.1 Central Provident Fund Investment Scheme

Some of the Schemes are included under the Central Provident Fund ("**CPF**") Investment Scheme (the "**CPFIS**"). As at the date of registration of this Prospectus, the Schemes included under the CPFIS for subscription using CPF monies and their respective CPFIS risk classifications are set out in the table below:

| Name of Scheme | Class of Units | CPFIS - OA / CPFIS - SA | CPFIS Risk Classification |
|---|---|---|---|
| Amova Japan Equity Fund | SGD Class | CPFIS - OA | Higher Risk – Narrowly Focused – Country – Japan |
| Amova Singapore Equity Fund | SGD Class | CPFIS - OA | Higher Risk - Narrowly Focused – Country - Singapore |
| Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) | SGD Class | CPFIS - OA and CPFIS – SA | Low to Medium Risk – Broadly Diversified |

**10.2** The CPF interest rate for the CPF Ordinary Account is based on the 3-month average of the major local banks' interest rates. Under the Central Provident Fund Act 1953, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

The CPF interest rate for the Special Account, Medisave Account and Retirement Account (collectively, the "**SMRA**") is computed based on the 12-month average yield of 10-year Singapore Government Securities ("**10YSGS**") plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate for SMRA is reviewed quarterly.

As announced by the CPF Board, the Singapore government will maintain the 4% p.a. minimum rate for interest earned on all SMRA monies until 31 December 2026. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a. (unless the Singapore government extends the 4% floor rate for interest earned on all SMRA monies).

The first $60,000 of a CPF member's combined CPF accounts earns an extra 1% interest (capped at $20,000 for CPF Ordinary Account). To enable members to earn extra interest, only monies in excess of $20,000 in a member's CPF Ordinary Account and $40,000 in the Special Account can be invested.

For members aged 55 and above, the CPF Board pays an extra 2% interest on the first S$30,000 of their combined balances (capped at S$20,000 for the CPF Ordinary Account), and an extra 1% interest on the next S$30,000. This means that they will earn up to 6% interest per annum on their retirement balances.

You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst others, the regulations and such directions or requirements imposed by the CPF Board from time to time.

**10.3 Supplementary Retirement Scheme**

As at the date of registration of this Prospectus, the following Classes of the Schemes are available for purchase using supplementary retirement scheme ("**SRS**") monies:

| Name of Scheme | Class of Units |
|---|---|
| **Equity Schemes** | |
| ***Equity Global*** | |
| Amova Asia Investment Funds – Amova Global Property Securities Fund | SGD Class<br>SGD Class B |
| ***Equity Regional*** | |
| Amova Asia Pacific Equity Fund | SGD Class |
| Amova Asia Investment Funds – Amova Asia Dividend Equity Fund | SGD Class |
| Amova Asia Smaller Companies Fund | SGD Class |
| ***Equity Single Country*** | |
| Amova Japan Equity Fund | SGD Class<br>SGD Hedged Class |
| Amova Singapore Equity Fund | SGD Class<br>SGD Class A<br>SGD Class E<br>SGD Class R |
| **Fixed Income Schemes** | |
| ***Bond Global*** | |
| Amova Global Green Bond Fund | SGD Class |

| Name of Scheme | Class of Units |
|---|---|
| Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) | SGD Class<br>AUD Hedged Class |
| ***Bond Regional*** | |
| Amova Asia Investment Funds – Amova Asia Bond Fund | SGD Class A |
| Amova Asia Income Bond Fund | SGD Class |

## 11. REALISATION OF UNITS

### 11.1 How to sell Units

Holders may realise their Units by submitting a written realisation request in such form and together with such other documents as may be required to the Managers through the approved distributor(s) from whom they purchased their Units. Institutional investors who had purchased their Units directly from the Managers may realise their Units by completing the realisation request and forwarding the same to the Managers.

The Managers may refuse any realisation requests where all relevant documentation (including, but not limited to, settlement details) has not been submitted or if such realisation would result in non-compliance with the Minimum Holding or in any other circumstances agreed with the Trustee and notified to the Holders.

Holders may make an electronic online application for the realisation of Units on or through the website of the approved distributor, or on an application form printed from such website.

With a view to protecting the interests of Holders, the Managers may with the approval of the Trustee, in certain instances stipulated in the relevant Deed(s), limit the total number of Units in a Scheme or in any Class of a Scheme which Holders may realise on any Dealing Day to seven point five per cent (7.5%) of the total number of Units in the relevant Scheme or Class then in issue for the **Amova Japan Equity Fund** and **Amova Asia Income Bond Fund** and ten per cent (10%) of the total number of Units in the relevant Scheme or Class then in issue for all other Schemes. If so, requests for realisation of Units in the relevant Scheme or Class on such Dealing Day will be reduced rateably and be treated as if made in respect of each subsequent Dealing Day until all Units in that Scheme or Class to which the original request related have been realised.

Where, pursuant to paragraph 8.9, new subscribers have exercised their rights to cancel their subscription of Units, such Units shall be included in the computation of the seven point five per cent or ten per cent limit (as the case may be).

### 11.2 Minimum Holding and Minimum Realisation

A Holder may not realise only part of his holding of Units without the approval of the Managers and the Trustee if such realisation is less than the Minimum Realisation or if due to such realisation, his holding would be reduced to less than the Minimum Holding.

The Minimum Holding and Minimum Realisation for each Class of a Scheme are set out in the table below.

| Name of Scheme | Class | Minimum Holding* | Minimum Realisation* |
|---|---|---|---|
| All Schemes except for the Schemes under the heading "Exceptions" below | All Classes | 500 Units | 500 Units |
| **Exceptions** | | | |
| Amova Asia Investment Funds – Amova Global Property Securities Fund | SGD Class B | 100,000 Units | 10,000 Units |
| | SGD Class S | | |
| | USD Class B | | |
| Amova Singapore Equity Fund | SGD Class | 100 Units | 100 Units |
| | SGD Class A | | |
| | SGD Class E | | |
| | SGD Class R | | |
| | USD Class | | |
| | CNH Class | | |
| | SGD Class B | 100,000 Units | 10,000 Units |
| Amova Global Green Bond Fund | All Classes | 500 Units | There is no minimum realisation amount. |
| Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) | | | |
| Amova Asia Investment Funds – Amova Asia Bond Fund | SGD Class A | 500 Units | 500 Units |
| | USD Class A | | |
| | CNH Class | | |
| | SGD Class B | 10,000 Units | 1,000 Units |
| | USD Class B | | |
| Amova Asia Income Bond Fund | SGD (Acc) Class B | 10,000 Units | 1,000 Units |
| | SGD (Dist) Class B | | |
| | USD (Acc) Class B | | |
| | USD (Dist) Class B | | |

| | | | |
|---|---|---|---|
| | USD Hedged (Acc) Class B | | |
| | USD Hedged (Dist) Class B | | |

* or such other number of Units as the Managers may determine from time to time by prior notice to the Trustee, with the approval of the Trustee or at their discretion, in accordance with the Deed of the relevant Scheme.

**11.3 Pricing and Dealing Deadline**

As Units are priced on a forward pricing basis, the Realisation Price of Units will not be available at the time of submission of the realisation request. If a Holder's realisation request is received and accepted by the Managers through their approved distributor(s) by 5.00 p.m. Singapore time on a Dealing Day, the realisation request will be taken to have been received and accepted on that Dealing Day and the Holder will receive his realisation proceeds based on that Dealing Day's Realisation Price. If the realisation request is received and accepted by the Managers through their approved distributor(s) after 5.00 p.m. Singapore time on a Dealing Day or on a day which is not a Dealing Day, the realisation request will be taken to have been received and accepted on the next Dealing Day and the Holder will receive his realisation proceeds based on the next Dealing Day's Realisation Price.

**11.4 Calculation of Realisation Price**

The Realisation Price is quoted on a single pricing basis.

The Realisation Price applicable to any Dealing Day shall be determined by:

(a) calculating the value per Unit as at the Valuation Point in relation to that Dealing Day;

(b) deducting therefrom the Duties and Charges or Transactions Adjustments (as defined in the relevant Deed, where applicable); and

(c) truncating the resultant total to 4 decimal places (and, in the case of **Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$),** to 5 decimal places or such other number of decimal places or such other method of truncation as the Managers may from time to time determine after consulting with the Trustee). Truncating differences (if any) will be retained by the relevant Scheme.

The Realisation Charge (if any) will be deducted from the Gross Realisation Proceeds upon the realisation of Units.

**11.5 How realisation proceeds are calculated**

The following is an illustration of the realisation proceeds that a Holder will receive based on a holding of 1,000 Units and a notional Realisation Price of $1.0500*.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1,000 | x | $1.0500 | = $1,050.00 | - | Nil | = | $1,050.00 |
| Units to be realised | | Realisation Price* | Gross Realisation Proceeds | | Realisation Charge** | | Net Realisation Proceeds Payable*** |

* The actual Realisation Price of a Class will fluctuate according to the NAV of the relevant Class and may be affected by Swing Pricing as described in paragraph 22.13 and may be denominated in a different currency depending on the particular Class. The Realisation Price of a Class is currently truncated to 4 decimal places (except for the Realisation Price of a Class of Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) which is currently truncated to 5 decimal places).

** There is currently no Realisation Charge imposed for any Class.

*** The realisation proceeds may be payable in a different currency depending on the currency of denomination of the particular Class.

N.B.: All numerical figures used for the purpose of this illustration are hypothetical.

**11.6 Payment of realisation proceeds**

(a) The realisation proceeds will be paid to Holders within 7 Business Days after the relevant Dealing Day on which the realisation request is received or within such other time as may be permitted by the Authority, unless realisation of Units has been suspended in accordance with the provisions of the relevant Deed.

(b) In the case of a Holder who has purchased Units with cash, any monies payable to him under the provisions of the relevant Deed in respect of such Units will be paid by telegraphic transfer to a nominated bank account, or by such other means in accordance with the Deed. Where such Units were purchased through a distributor, payment will instead be effected through the relevant distributor in accordance with its settlement arrangements with the Holder and the provisions of the relevant Deed. For Units initially purchased using SRS monies or, where applicable, monies from a CPF Investment Account or CPF special account and subsequently converted to cash holdings, any monies payable in respect of such Units will be paid in accordance with this paragraph 11.6(b).

(c) In the case of a Holder who has purchased Units with monies from his CPF Investment Account, any monies payable to such Holder under the provisions of the relevant Deed in respect of such Units shall be paid by transferring the monies to the relevant Approved Bank / Relevant Participating Bank (as defined in the relevant Deed) for credit of the relevant CPF Investment Account. Where such Units were purchased through an investment administrator included under the CPFIS (the "**Investment Administrator**"), payment will instead be effected through the relevant Investment Administrator in accordance with its settlement arrangements with the Holder and the provisions of the relevant Deed. Where such CPF Investment Account has been

closed, the monies will be paid to the Holder in accordance with paragraph 11.6(b) above or otherwise in accordance with any applicable laws, regulations or guidelines.

(d) Where applicable, in the case of a Holder who has purchased Units with monies from his CPF special account, any monies payable to such Holder under the provisions of the relevant Deed in respect of such Units shall be paid by transferring the monies to the CPF Board for credit of the relevant CPF special account. Where such Units were purchased through an Investment Administrator, payment will instead be effected through the relevant Investment Administrator in accordance with its settlement arrangements with the Holder and the provisions of the relevant Deed. Where such CPF special account has been closed, the monies will be paid to the Holder in accordance with the paragraph 11.6(b) above or otherwise in accordance with any applicable laws, regulations or guidelines.

(e) In the case of a Holder who has purchased Units with SRS monies, any monies payable to him under the provisions of the relevant Deed in respect of such Units will be paid by transferring the monies to the relevant bank for credit of the Holder's SRS Account or otherwise in accordance with the provisions of any applicable laws, regulations or guidelines. Where such Units were purchased through an Investment Administrator, payment will instead be effected through the relevant Investment Administrator in accordance with its settlement arrangements with the Holder and the provisions of the relevant Deed. Where the Holder's SRS Account has been closed, the monies will be paid to him in accordance with paragraph 11.6(b) above or otherwise in accordance with any applicable laws, regulations or guidelines.

(f) Payment of realisation proceeds made in accordance with the provisions of paragraph 11.6 will be a satisfaction of the monies payable and shall be a good discharge to the Managers or the Trustee (as the case may be).

## 12. EXCHANGE OR CONVERSION OF UNITS

### 12.1 Exchange of units between Group Trusts

The Managers may, at their discretion and on such terms and conditions as they may impose (including the levying of fees or charges), on the application of a Holder, effect the exchange of Units for units of any other Group Trust (referred to as "**units**") and on notification by the managers of a Group Trust of an application by the holder of units in that Group Trust, exchange such units for Units.

The following provisions will apply to such an exchange:

(a) the exchange of Units for units is exercised by a Holder giving to the Managers through the approved distributor(s) from whom he purchased the Units a notice in such form as the relevant approved distributor may from time to time require and accompanied by a duly completed and executed application form for the subscription of units in the relevant Group Trust. Institutional investors who had purchased their Units directly from the Managers may exchange their Units by submitting a notice in such form as the Managers may from time to time require and accompanied by a duly completed and executed application form for the subscription of units in the relevant Group Trust;

(b) the exchange of Units for units specified in the relevant notice (the "**Exchange Notice**") will be made on the Common Exchange Dealing Day on which the Exchange Notice is received by the Managers through their approved distributor(s) up to 5.00 p.m. Singapore time on such Common Exchange Dealing Day. If an Exchange Notice is received by the Managers through their approved distributor(s) after 5.00 p.m. Singapore time on a Common Exchange Dealing Day or on a day that is not a Common Exchange Dealing Day, the Exchange Notice will be treated as having been received before 5.00 p.m. Singapore time on the next Common Exchange Dealing Day. For this purpose, "**Common Exchange Dealing Day**" is a day which is both a Dealing Day in relation to Units and a dealing day (as defined in the relevant trust deed) in relation to units of the Group Trust;

(c) no Units will be exchanged during any period when the right of Holders to require the realisation of Units is suspended pursuant to the suspension provisions set out in paragraph 15 of this Prospectus or when the issue of units in the Group Trust is suspended pursuant to the suspension provisions set out in the trust deed of the relevant Group Trust;

(d) a Holder is not entitled, without the consent of the Managers, to withdraw an Exchange Notice;

(e) any exchange of Units for units will be effected subject to any requirements or restrictions applicable to the realisation of Units, the issue of units, any applicable Minimum Holding requirements, any applicable Minimum Initial Investment sum or Minimum Subsequent Investment sum;

(f) each Unit to be exchanged shall be valued at not less than the Realisation Price per Unit and each Unit to be issued shall be valued at not more than the Issue Price per Unit;

(g) an exchange of Units for units will be effected by the Holder realising his Units. The net proceeds of this realisation will then be utilised to subscribe for units of the relevant Group Trust at the prevailing issue price of the units of the relevant Group Trust;

(h) an exchange of units for Units will be effected by the managers of that Group Trust realising the units of that Group Trust and paying the net proceeds of the realised units to the Managers. The Managers will then issue Units at the prevailing Issue Price;

(i) where the Initial Sales Charge paid for the Units being exchanged (the "**First Initial Sales Charge**") is less than the initial sales charge payable for the units being acquired (the "**Second Initial Sales Charge**"), the Managers shall be entitled to charge for the difference, but where the Second Initial Sales Charge is less than the First Initial Sales Charge, the Managers shall be entitled to retain the difference, as set out in paragraph 13.1.2 of this Prospectus;

(j) the Trustee shall have no responsibility or liability to ensure that the provisions of the trust deed constituting the Group Trust relating to issue, realisation or exchange of units are complied with;

(k) the Managers may, at their discretion, reject any Exchange Notice;

(l) unless permitted otherwise by the Managers at their absolute discretion in respect of the Amova Asia Smaller Companies Fund, the Amova Asia Income Bond Fund, the Amova Global Green Bond Fund, the Amova Asia Pacific Equity Fund, the Amova Singapore Equity Fund and each Sub-Fund of the Amova Asia Investment Funds, the Units and the units of the Group Trust being exchanged must be denominated in the same currency.

You should note that Units may not be exchanged for units of the ABF Singapore Bond Index Fund, the Amova Singapore STI ETF, the Amova SGD Investment Grade Corporate Bond Index ETF, the Amova-StraitsTrading Asia ex Japan REIT Index ETF and such other Group Trust as the Managers may from time to time determine. The list of Group Trusts which a Holder may exchange his Units for may vary from time to time and is available from the Managers upon request.

**12.2 Conversion of Units between Sub-Funds**

Subject to such restrictions as may be stipulated in this Prospectus or the relevant Deed, where Units of more than one Sub-Fund within an umbrella structure are in issue, a Holder of Units of any Sub-Fund (the "**Original Sub-Fund**") shall have the right from time to time to convert all or any of the Units of the Original Sub-Fund held by him into Units of another Sub-Fund (the "**New Sub-Fund**") subject to the following:

(a) the right of conversion is exercisable by such Holder giving to the Managers through the approved distributor(s) from whom he purchased the Units a conversion notice. Institutional investors who had purchased their Units of the Original Sub-Fund directly from the Managers may exercise the right of conversion by giving to the Managers a conversion notice;

(b) no conversion of Units may be made which would result in such Holder holding less than the Minimum Holding of either the Original Sub-Fund or the New Sub-Fund;

(c) no conversion is permitted between Units denominated in different currencies (Example: Conversion of Units in the **Amova Asia Investment Funds – Amova Asia Bond Fund SGD Class A** to Units in the **Amova Asia Investment Funds – Amova Global Property Securities Fund USD Class** is not permitted.);

(d) the conversion of Units of the Original Sub-Fund shall be made on the Common Dealing Date on which the conversion notice is received by the Managers through their approved distributor(s) or (if not received on a Common Dealing Date) on the next following Common Dealing Date. For this purpose, a "**Common Dealing Date**" is a day which is both a Dealing Day in relation to Units of the Original Sub-Fund and a Dealing Day in relation to Units of the New Sub-Fund;

(e) no Units shall be converted during any period when the right of Holders to require the realisation of Units is suspended pursuant to the relevant Deed or on any Common Dealing Date on which the number of Units of the Original Sub-Fund that can be realised by any Holder is limited pursuant to the relevant Deed; and

(f) the Managers are entitled to impose a Conversion Fee, being a percentage of the realisable value of Units in the Original Sub-Fund (or such other amount as may be

determined by the Managers in consultation with the Trustee from time to time) and as set out in paragraph 13.1.3 of this Prospectus.

## 13. FEES AND CHARGES

### 13.1 Fees and charges payable by you

#### 13.1.1 Initial Sales Charge and Realisation Charge

| Name of Scheme | Initial Sales Charge<br>(Subject to the terms and conditions applicable to Group Trust exchange) | Realisation Charge |
|---|---|---|
| **Equity Schemes** | | |
| ***Equity Global*** | | |
| Amova Asia Investment Funds – Amova Global Property Securities Fund | Current: Up to 5.00%<br>Maximum: 5.00% | Current: 0%<br>Maximum: 1% |
| ***Equity Regional*** | | |
| Amova Asia Pacific Equity Fund | Current: Up to 5.00%<br>Maximum: 5.00% | Current: Nil |
| Amova Asia Investment Funds – Amova Asia Dividend Equity Fund | | Current: 0%<br>Maximum: 1% |
| Amova Asia Smaller Companies Fund | | |
| ***Equity Single Country*** | | |
| Amova Japan Equity Fund | Current: Up to 5.00%<br>Maximum 5.00%<br><u>For CPF subscriptions only</u><br>Nil | Current: Nil |
| Amova Singapore Equity Fund | Current: Up to 5.00%<br>Maximum: 5.00%<br><u>For CPF subscriptions and Class R only</u><br>Nil | |

| Name of Scheme | Initial Sales Charge<br>(Subject to the terms and conditions applicable to Group Trust exchange) | Realisation Charge |
|---|---|---|
| **Fixed Income Schemes** | | |
| ***Bond Global*** | | |
| Amova Global Green Bond Fund | Current: Up to 5.00%<br>Maximum: 5.00% | Current: 0%<br>Maximum: 1% |
| Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) | Current: Up to 1.00%<br>Maximum: 1.00%<br>For CPF subscriptions only<br>Nil | |
| ***Bond Regional*** | | |
| Amova Asia Investment Funds – Amova Asia Bond Fund | Current: Up to 5.00%<br>Maximum: 5.00% | Current: 0%<br>Maximum: 1% |
| Amova Asia Income Bond Fund | | Current: Nil |

### 13.1.2 Exchange Fee

For the exchange of Units for units of any other Group Trust:

| Name of Scheme | Exchange Fee |
|---|---|
| For all Schemes | Where the Initial Sales Charge paid for the Units being exchanged (the "**First Initial Sales Charge**") is less than the initial sales charge payable for the units being acquired (the "**Second Initial Sales Charge**"), the Managers shall be entitled to charge for the difference, but where the Second Initial Sales Charge is less than the First Initial Sales Charge, the Managers shall be entitled to retain the difference. |

### 13.1.3 Conversion Fee

For conversion of Units between Sub-Funds within Amova Asia Investment Funds only

| Name of Scheme | Conversion Fee |
|---|---|
| Amova Asia Investment Funds – Amova Asia Dividend Equity Fund | Current: 0%<br>Maximum: 1% |

| Name of Scheme | Conversion Fee |
|---|---|
| Amova Asia Investment Funds – Amova Asia Bond Fund | An amount not exceeding 1% of the value converted |
| Amova Asia Investment Funds – Amova Global Property Securities Fund | |

**13.2 Fees and charges payable by the Schemes**

| Name of Scheme | Annual Management Fee<br>(a) Retained by Managers<br>(b) Paid by Managers to financial adviser (trailer fee) | Annual Trustee's Fee | Other Substantial Fees/Charges* |
|---|---|---|---|
| **Equity Schemes** | | | |
| ***Equity Global*** | | | |
| Amova Asia Investment Funds – Amova Global Property Securities Fund | Maximum: 2% p.a.<br>Current:<br>SGD Class / USD Class / CNH Class: 1.5% p.a.<br>SGD Class B / USD Class B:<br>0.75% p.a.<br>(a) 40% to 100% of Annual Management Fee<br>(b) 0% to 60%[1] of Annual Management Fee<br>SGD Class S:<br>Nil. | Current: less than 0.06% p.a.<br>Maximum: 0.2% p.a. | As at 30 June 2025 (audited):<br>*SGD Class, USD Class and SGD Class S*<br>Nil |

[1] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

| Name of Scheme | Annual Management Fee<br>(a) Retained by Managers<br>(b) Paid by Managers to financial adviser (trailer fee) | Annual Trustee's Fee | Other Substantial Fees/Charges* |
|---|---|---|---|
| | (a) N.A.<br>(b) N.A. | | |
| ***Equity Regional*** | | | |
| Amova Asia Pacific Equity Fund | Current: 1.5% p.a.<br>Maximum: 1.5% p.a.<br>(a) 40% to 100% of Annual Management Fee<br>(b) 0% to 60%[1] of Annual Management Fee | Current: 0.1% p.a.<br>With effect from 1 April 2026: less than 0.06% p.a.<br>The Annual Trustee's Fee is payable out of the Management Fee and is therefore borne by the Managers. | As at 31 December 2024 (audited):<br>*SGD Class*<br>Nil |
| Amova Asia Investment Funds – Amova Asia Dividend Equity Fund | SGD Class / USD Class / CNH Class:<br>Current: 1.5% p.a.<br>Maximum: 2% p.a.<br>(a) 40% to 100% of Annual Management Fee<br>(b) 0% to 60%[1] of Annual Management Fee | Current: less than 0.06% p.a.<br>Maximum: 0.2% p.a. | As at 30 June 2025 (audited):<br>*SGD Class*<br>Valuation fees: 0.16%<br>Audit fees: 0.12%<br>Professional/ Legal fees: 0.24%<br>Transaction cost: 0.91% |

| Name of Scheme | Annual Management Fee<br>(a) Retained by Managers<br>(b) Paid by Managers to financial adviser (trailer fee) | Annual Trustee's Fee | Other Substantial Fees/Charges* |
|---|---|---|---|
| | SGD Class U:<br>Current: 0% p.a.<br>Maximum: 2% p.a.<br>(a) N.A.<br>(b) N.A. | | |
| Amova Asia Smaller Companies Fund | Current: 1.5% p.a.<br>Maximum: 2% p.a.<br>(a) 40% to 100% of Annual Management Fee<br>(b) 0% to 60%[1] of Annual Management Fee | Current: 0.1% p.a.<br>With effect from 1 April 2026: less than 0.06% p.a.<br>Maximum: 0.1% p.a.<br>Always subject to minimum of S$15,000 p.a. | As at 31 December 2024 (audited):<br>*SGD Class*<br>Transaction cost: 0.82% |
| ***Equity Single Country*** | | | |
| Amova Japan Equity Fund | Current: 1% p.a.<br>Maximum: 1.5% p.a.<br>(a) 40% to 100% of Annual Management Fee<br>(b) 0% to 60%[1] of Annual Management Fee, | Current: 0.1% p.a.<br>With effect from 1 April 2026: less than 0.06% p.a.<br>The Annual Trustee's Fee is payable out of the Management Fee and is | As at 31 December 2024 (audited):<br>*SGD Class*<br>Nil |

| Name of Scheme | Annual Management Fee<br>(a) Retained by Managers<br>(b) Paid by Managers to financial adviser (trailer fee) | Annual Trustee's Fee | Other Substantial Fees/Charges* |
|---|---|---|---|
| | Median = 50% of Annual Management Fee as at 31 December 2025** | therefore borne by the Managers. | |
| Amova Singapore Equity Fund | Maximum in respect of SGD Class: 0.75% p.a.<br>Maximum in respect of other Classes: 1.25% p.a.<br>Current:<br>SGD Class / SGD Class B / SGD Class R: 0.75% p.a.<br>SGD Class A / SGD Class E / USD Class A / CNH Class A: 1.25% p.a.<br>(a) 40% to 100% of Annual | Current: 0.1% p.a.<br>With effect from 1 April 2026: less than 0.06% p.a.<br>The Annual Trustee's Fee is payable out of the Management Fee and is therefore borne by the Managers. | As at 31 December 2024 (audited):<br>*SGD Class*<br>Transaction cost: 0.33% |

| Name of Scheme | Annual Management Fee<br>(a) Retained by Managers<br>(b) Paid by Managers to financial adviser (trailer fee) | Annual Trustee's Fee | Other Substantial Fees/Charges* |
|---|---|---|---|
| | Management Fee<br>(b) 0% to 60%[1] of Annual Management Fee, Median = 50% of Annual Management Fee as at 31 December 2025** | | |
| **Fixed Income Schemes** | | | |
| ***Bond Global*** | | | |
| Amova Global Green Bond Fund | Current: 1% p.a.<br>Maximum: 2% p.a.<br>(a) 40% to 100% of Annual Management Fee<br>(b) 0% to 60%[1] of Annual Management Fee | Current: 0.125% p.a.<br>With effect from 1 April 2026: less than 0.06% p.a.<br>Maximum: 0.125% p.a.<br>Always subject to minimum of S$20,000 p.a. | As at 31 December 2024 (audited):<br>*SGD Class*<br>Professional/ Legal fees: 0.14%<br>Audit fees: 0.17%<br>Valuation fee: 0.16%<br>Transfer agent fees: 0.39% |
| Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) | Maximum: 1% p.a.<br>Current:<br>SGD Class / USD Class / USD Hedged | Current: below 0.05% p.a.<br>Maximum: 0.1% p.a. | As at 30 June 2025 (audited):<br>*SGD Class, USD Hedged Class and AUD Hedged Class*<br>Nil |

| Name of Scheme | Annual Management Fee<br>(a) Retained by Managers<br>(b) Paid by Managers to financial adviser (trailer fee) | Annual Trustee's Fee | Other Substantial Fees/Charges* |
|---|---|---|---|
| | Class / CNH Class: 0.3% p.a.<br>AUD Hedged Class: 0.5% p.a.<br>SGD Class B / USD Hedged Class B: 0.15% p.a.<br>(a) 40% to 100% of Annual Management Fee<br>(b) 0% to 60%[1] of Annual Management Fee, Median = 50% of Annual Management Fee as at 31 December 2025** | | |
| ***Bond Regional*** | | | |
| Amova Asia Investment Funds – Amova Asia Bond Fund | <u>SGD Class A/USD Class A/CNH Class</u><br>Current: 1.0% p.a.; Maximum: 2.0% p.a.<br><u>SGD Class B/USD Class B</u> | Current: less than 0.06% p.a.<br>Maximum: 0.2% p.a. | <u>As at 30 June 2025 (audited):</u><br><u>*SGD Class A, USD Class A, SGD Class B and USD Class B*</u><br>Collateral management fees: 0.11% |

| Name of Scheme | Annual Management Fee<br>(a) Retained by Managers<br>(b) Paid by Managers to financial adviser (trailer fee) | Annual Trustee's Fee | Other Substantial Fees/Charges* |
|---|---|---|---|
| | Current: 0.8% p.a.; Maximum: 2.0% p.a.<br>(a) 40% to 100% of Annual Management Fee<br>(b) 0% to 60%[1] of Annual Management Fee | | |
| Amova Asia Income Bond Fund | <u>SGD Class /USD Class /CNH Class/USD Hedged (Dist) Class A</u><br>Current: 1% p.a.<br>Maximum: 1% p.a.<br><br><u>SGD (Acc) Class B/ SGD (Dist) Class B/SGD (Acc) Class R/SGD (Dist) Class R/USD (Acc) Class B/USD (Dist) Class B/USD Hedged (Acc) Class</u> | Current: up to 0.075% p.a.<br>The Annual Trustee's Fee is payable out of the Management Fee and is therefore borne by the Managers. | <u>As at 31 December 2024 (audited):</u><br><u>*SGD Class and USD Class*</u><br>Nil |

| Name of Scheme | Annual Management Fee<br>(a) Retained by Managers<br>(b) Paid by Managers to financial adviser (trailer fee) | Annual Trustee's Fee | Other Substantial Fees/Charges* |
|---|---|---|---|
| | <u>B/USD Hedged (Dist) Class B</u><br>Current: 0.8% p.a.<br>Maximum: 1.0% p.a.<br><br>(a) 40% to 100% of Annual Management Fee<br><br>(b) 0% to 60%[1] of Annual Management Fee | | |

*Other substantial fees/charges are shown as of the latest financial year end and in respect of the relevant Class(es) within each Scheme that have been incepted as at the latest financial year end. Please refer to paragraph 20.1 of this Prospectus for details of the financial year end of each Scheme.

** Institutional monies (including insurers with respect to institutional monies) are excluded from the derivation of both the trailer fee range and median. No trailer fee for (a) the SGD Class B and SGD Class R of Amova Singapore Equity Fund and (b) the SGD Class B and USD Hedged Class B of Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$).

Note:

Subject to agreement with the relevant parties, other fees and charges, including *inter alia* custodian fee and registrar fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the NAV of the relevant Scheme.

The exact custodian fee payable for any prospective period is currently not ascertainable as the fee is transaction based and depends on the number of transactions the relevant Scheme has during the said period as well as the asset value of the relevant Scheme at the time.

You should note that the fees and charges applicable to each Scheme (including fees based on the NAV of the Scheme) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 22.13 of this Prospectus for further details.

### 13.3 Fees and charges charged by the Underlying Funds

#### 13.3.1 Amova Asia Pacific Equity Fund and its Underlying Fund

| Name of Scheme | Underlying Fund |
|---|---|
| Amova Asia Pacific Equity Fund | Amova Global Umbrella Fund – Amova Asia ex-Japan Fund |

Fees and charges charged by the Underlying Fund of Amova Asia Pacific Equity Fund:

| | |
|---|---|
| **Management fee** | Current: Nil. |
| **Administration fees** | Up to 0.05% out of the assets of the Underlying Fund, subject to the minimum of EUR 33,900 per annum. |
| **Custodian fee** | The Underlying Fund will pay custody fees comprising of asset-based fees and transaction based fees (the rates of which vary depending on the markets in which the Underlying Fund invests). |
| **Sales charge** | Current: Nil; Maximum: 5%<br>The sales charge in respect of the Scheme's investment into the Underlying Fund is currently waived. |
| **Other Substantial Fees/Charges** | There may be other fees and charges such as transaction & safekeeping fees and auditors' fees which may each amount to or exceed 0.1% p.a. of the NAV of the Underlying Fund, depending on the proportion that each fee or charge bears to the NAV of the Underlying Fund. |

#### 13.3.2 Amova Global Green Bond Fund and its Underlying Fund

| Name of Scheme | Underlying Fund |
|---|---|
| Amova Global Green Bond Fund | Amova Global Umbrella Fund – Amova Global Green Bond Fund |

Fees and charges charged by the Underlying Fund of Amova Global Green Bond Fund:

| | |
|---|---|
| **Management fee** | Current: 0.29% p.a. of the NAV of the Underlying Fund. |

| | |
|---|---|
| | The management fee of the Underlying Fund will be rebated back to the Scheme in relation to the Scheme's investment into the Underlying Fund. |
| **Custodian and administration fees** | Up to 0.05% out of the assets of the Underlying Fund, subject to the minimum of EUR 33,900 per annum. |
| **Sales charge** | Current: Up to 5%.<br>The sales charge in respect of the Scheme's investment into the Underlying Fund is currently waived. |
| **Other Substantial Fees/Charges** | There may be other fees and charges such as transaction & safekeeping fees and auditors' fees which may each amount to exceed 0.1% p.a. of the NAV of the Underlying Fund, depending on the proportion that each fee or charge bears to the NAV of the Underlying Fund. |

**13.4** The fees of the Sub-Managers will be paid by the Managers and not out of the Deposited Property of the relevant Schemes.

**13.5** The Initial Sales Charge, the Realisation Charge, the Conversion Fee and the Exchange Fee, where applicable, will be retained by or paid to the approved distributors of the Managers and/or the Managers for their own benefit or will be shared between the approved distributors and the Managers. Any truncating differences due to the adjustment in the calculation of the Issue Price and Realisation Price will be retained by the relevant Scheme. Any commission, remuneration or other sum payable to the approved distributors in respect of the issue or sale of any Units shall not be added to the price of such Units but will be paid by the Managers. The approved distributors may also charge additional fees not listed above. You should therefore check with the approved distributors before subscribing for Units.

**13.6** The Managers may at any time differentiate between investors as to the amount of the Initial Sales Charge, the Realisation Charge, the Conversion Fee and the Exchange Fee, where applicable, (subject to the maximum permitted) or allow discounts on such basis or on such scale as the Managers may think fit.

## 14. OBTAINING PRICES OF UNITS

The Issue Price and Realisation Price of Units will be available on the Business Day following each Dealing Day.

You may check such prices on the Managers' website at https://sg.amova-am.com/.

## 15. SUSPENSION OF DEALINGS

The circumstances in which the Managers or the Trustee may suspend dealings of Units in each Scheme are set out below.

### 15.1 Amova Asia Pacific Equity Fund

Subject to the provisions of the Code, the Managers or the Trustee may at any time, with the approval of the other, suspend the calculation of the Value of the Deposited Property, the issue of Units of the Scheme or any Class and the right of Holders to require realisation of Units of the Scheme or any Class:

(a) during any period when any Market (as defined in the Deed) for any material proportion of the Investments (as defined in the Deed) for the time being constituting the Deposited Property is closed otherwise than for ordinary holidays;

(b) during any period when dealings on any such Market are restricted or suspended;

(c) during the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interests of the Holders of the Scheme or the relevant Class as a whole;

(d) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of the Scheme or the relevant Class as a whole;

(e) during any period during which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or when for any other reason the Value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained including any period when the fair value of a material portion of the Investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, “fair value” of an investment is the price that the Deposited Property would reasonably expect to receive upon the current sale of the investment;

(f) during any period when, in the opinion of the Managers and the Trustee, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of the exchange;

(g) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting (or adjourned meeting) of Holders of the Scheme or the relevant Class convened in accordance with the Schedule on Meetings of Holders in the Deed;

(h) for any period pursuant to an order or direction of the Authority;

(i) during any period when the Managers or the Trustee, in relation to the operation of the Scheme, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil

disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God; or

(j) as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing of the suspension by the Managers to the Trustee (or, as the case may be, by the Trustee to the Managers) and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to such suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph shall exist upon the declaration in writing of the termination by the Managers (or, as the case may be, by the Trustee).

Payment for any Units of the Scheme or the relevant Class realised before the commencement of any such suspension but for which payment has not been made before the commencement of such suspension may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

If the number of Units of the Scheme or any Class in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent) as may be determined by the Managers of the number of Units of the Scheme or Class in issue or deemed to be in issue on a relevant day, the Managers may elect that the Realisation Price per Unit of the Scheme or Class in relation to all of the Units of the Scheme or Class falling to be realised by reference to that relevant day shall be the price per Unit of the Scheme or Class which reflects a fairer value for the Deposited Property, and by giving notice to the affected Holders within two Business Days after the relevant day, and subject to the provisions of the Code, the Managers may suspend the realisation of those Units of the Scheme or Class for such reasonable period as may be necessary to effect an orderly realisation of investments.

**15.2 Amova Asia Smaller Companies Fund**

Subject to the provisions of the Code, the Managers or the Trustee may at any time, with the approval of the other, suspend the calculation of the Value of the Deposited Property, the issue of Units of the Scheme or any Class and the right of Holders to require the realisation of Units of the Scheme or any Class pursuant to the provisions of the Deed which include the following circumstances:-

(i) during any period when any market for any material proportion of the investments for the time being constituting the Deposited Property is closed otherwise than for ordinary holidays;

(ii) during any period when dealings on any such market are restricted or suspended;

(iii) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any material proportion of the investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of the Scheme or the relevant Class as a whole;

(iv) during any period during which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the value of any of the investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or when for any other reason the value of any such investments or the amount of any such cash or liability cannot be promptly and accurately ascertained including any period when the fair value of a material portion of the investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an investment is the price that the Deposited Property would reasonably expect to receive upon the sale of such investment;

(v) during any period when, in the opinion of the Managers and the Trustee, the transfer of funds which will or may be involved in the realisation of any material proportion of the investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange, and payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the notice in writing thereof of the Managers to the Trustee and shall terminate on the first Business Day following the day on which the Managers have by notice in writing to the Trustee confirmed that the conditions giving rise to the suspension have ceased to exist;

(vi) during any 48 hour period (or such longer period as the Managers or the Trustee may agree) prior to the date of any meeting of Holders of the Scheme or the relevant Class (or any adjourned meeting) convened in accordance with the Schedule on Meetings of Holders in the Deed;

(vii) during any period pursuant to an order or direction of the Authority;

(viii) during any period when the Managers or the Trustee, in relation to the operation of the Trust, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;

(ix) during the existence of any state of affairs which in the opinion of the Managers and the Trustee might seriously prejudice the interests of the Holders of the Scheme or the relevant Class as a whole; or

(x) as may be required under the provisions of the Code.

Such suspension shall take effect immediately upon the written declaration to the Trustee of suspension by the Managers (or the Trustee to the Managers, as the case may be) and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the Managers or the Trustee (as the case may be) have declared in writing to the Trustee or the Managers (as the case may be) that the condition(s) giving rise to such

suspension has/have ceased to exist and no other conditions under which the suspension is authorised under this paragraph shall exist.

If the number of Units of the Scheme or any Class in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent), as may be determined by the Managers, of the number of Units of the Scheme or Class in issue or deemed to be in issue on a relevant day, the Managers may elect that the Realisation Price per Unit of the Scheme or Class in relation to all of the Units of the Scheme or Class falling to be realised by reference to that relevant day shall be the price per Unit of the Scheme or Class which reflects a fairer value for the Deposited Property; and by giving notice to the affected Holders within two Business Days after the relevant day, subject to the provisions of the Code, the Managers may suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of investments.

The "fairer value" for the Deposited Property shall be determined by the Managers in consultation with an approved broker and upon notification to the Trustee; and "material proportion" of the investments means such proportion of the investments which when sold will cause the reduction of the Net Asset Value of the Deposited Property.

**15.3 Amova Japan Equity Fund**

Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend calculation of the Value of the Deposited Property, the calculation of the issue price, the issue of Units of the Scheme or any Class and the right of Holders to realise Units of the Scheme or any Class:

(a) during any period when any stock exchange on which any Investment (as defined in the Deed) forming part of the Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(b) during the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interest of the Holders of the Scheme or the relevant Class as a whole or of the Deposited Property;

(c) during any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price on any stock exchange or when for any reason the prices of any of such Investments cannot be promptly and accurately ascertained;

(d) during any period when remittance of monies which will or may be involved in the realisation of such Investments or in the payment for such Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange;

(e) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting (or adjourned meeting) of Holders of the Scheme or the relevant Class convened in accordance with the Schedule on Meeting of Holders in the Deed;

(f) for any period pursuant to an order or direction of the Authority;

(g) during any period when the Managers or the Trustee, in relation to the operation of the Scheme, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;

(h) during any period when the fair value of a material portion of the Authorised Investments (as defined in the Deed) for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an Authorised Investment is the price that the Deposited Property would reasonably expect to receive upon the current sale of the authorised investment; or

(i) as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Managers and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to such suspension shall have ceased to exist and no other conditions under which suspension is authorised under the Deed shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee). The Managers may at any time, with the approval of the Trustee, delay the payment of monies in respect of the realisation of Units of any Class during any period when the realisation of Units of such Class is suspended under this paragraph 15.3.

**15.4 Amova Singapore Equity Fund**

Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend the calculation of the Issue Price, the Value of the Deposited Property, the issue of Units of the Scheme or any Class and the right of Holders to realise Units of the Scheme or any Class:

(a) during any period when any market for a material proportion of the Investments (as defined in the Deed) for the time being constituting the Deposited Property is closed (otherwise than for ordinary holidays) or during which dealings on any such Market are restricted or suspended;

(b) during any period when dealings on any such market are restricted or suspended;

(c) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs which as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be affected normally or without seriously prejudicing the interests of the Holders of the Scheme or the relevant Class as a whole;

(d) during any period which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value or price of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or when for any reason the price or Value of any such

Investments or the amount of any such cash or liability cannot be promptly and accurately ascertained;

(e) during any period when, in the opinion of the Managers and the Trustee, the transfer of monies which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange;

(f) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting (or adjourned meeting) of Holders of the Scheme or the relevant Class convened in accordance with the Schedule on Meeting of Holders in the Deed;

(g) any period pursuant to an order or direction of the Authority;

(h) during any period when the Managers or the Trustee, in relation to the operation of the Scheme, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;

(i) during any period when the fair value of a material portion of the Authorised Investments (as defined in the Deed) for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, “fair value” of an Authorised Investment is the price that the Deposited Property would reasonably expect to receive upon the current sale of the Authorised Investment; or

(j) as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers (or, as the case may be, to the Managers by the Trustee) and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under the Deed shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, by the Trustee).

Payment for any Units of the Scheme or the relevant Class realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

If the number of Units of the Scheme or any Class in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent) as may be determined by the Managers of the number of Units of the Scheme or Class in issue or deemed to be in issue on a relevant day, the Managers may elect that the Realisation Price per Unit of the Scheme or Class in relation to all of the Units of the Scheme or Class falling to be realised by reference to that relevant day shall be the price per Unit of the Scheme or Class which reflects a fairer value for the Deposited Property, and by giving notice to the affected Holders within two Business Days after the relevant day the Managers may suspend, subject to the provisions of the Code,

the realisation of those Units of the Scheme or Class for such reasonable period as may be necessary to effect an orderly realisation of Investments.

The "fairer value" for the Deposited Property shall be determined by the Managers in consultation with an approved broker and upon notification to the Trustee; and "material proportion" of the investments means such proportion of the investments which when sold will cause the reduction of the net asset value of the Deposited Property.

**15.5 Amova Global Green Bond Fund**

Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend the calculation of the Value of the Deposited Property, the issue of Units of the Scheme or any Class and the right of Holders to require the realisation of Units of the Scheme or any Class:

(a) during any period when any market for any material proportion of the investments for the time being constituting the Deposited Property for the time being are listed or dealt in is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;

(b) during any period when, in the opinion of the Managers, the interests of the Holders of the Scheme or the relevant Class might be seriously prejudiced;

(c) during any period which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value or price of any of the investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or when for any other reason the Value or price of any such investments or the amount of any such cash or liability cannot be promptly and accurately ascertained including any period when the fair value of a material portion of the investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an investment is the price that the Deposited Property would reasonably expect to receive upon the sale of the investment;

(d) during any period when in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any material proportion of the investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of the Scheme or the relevant Class as a whole;

(e) during any period when, in the opinion of the Managers and the Trustee, the remittance of moneys for the realisation of any material proportion of the investments for the time being constituting the Deposited Property or in the payment for investments cannot be effected promptly at normal rates of exchange;

(f) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders of the Scheme or the relevant Class (or adjourned meeting) convened in accordance with the Schedule on Meetings of Holders in the Deed;

(g) during any period when the Managers or the Trustee, in relation to the operation of the Scheme, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;

(h) any period pursuant to an order or direction of the Authority;

(i) during any period when dealings in the units or shares of the Underlying Fund are restricted or suspended; or

(j) as may be required under the provisions of the Code.

Such suspension shall take effect immediately upon the written declaration to the Trustee of suspension by the Managers (or the Trustee to the Managers, as the case may be) and subject to the provisions of the Code, shall terminate on the first Business Day following the day on which the Managers or the Trustee (as the case may be) have declared in writing to the Trustee or the Managers (as the case may be) that the condition(s) giving rise to such suspension has/have ceased to exist.

Payment for any Units of the Trust or the relevant Class realised before the commencement of any such suspension but for which payment has not been made before the commencement of the suspension may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

If the number of Units of the Scheme or any Class in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent), as may be determined by the Managers, of the number of Units of the Scheme or Class in issue or deemed to be in issue on a relevant day, the Managers may elect that the Realisation Price per Unit of the Scheme or Class in relation to all of the Units of the Scheme or Class falling to be realised by reference to that relevant day shall be the price per Unit of the Scheme or Class which reflects a fairer value for the Deposited Property; and by giving notice to the affected Holders within two Business Days after the relevant day, and subject to the provisions of the Code, the Managers may suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of investments.

The “fairer value” for the Deposited Property shall be determined by the Managers in consultation with an approved broker and upon notification to the Trustee; and “material proportion” of the investments means such proportion of the investments which when sold will cause the reduction of the Net Asset Value of the Deposited Property.

**15.6 Amova Asia Income Bond Fund**

Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend the calculation of the NAV of the Deposited Property, the calculation of the issue price, the issue of Units of the Scheme or any Class or the right of Holders to require the realisation of Units of the Scheme or any Class:

(a) during any period when any stock exchange on which any Investment (as defined in the Deed) forming part of Deposited Property for the time being are listed or dealt in

is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(b) during the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interest of the Holders of the Scheme or the relevant Class as a whole or of the Deposited Property;

(c) during any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price on any stock exchange or when for any reason the prices of any of such Investments cannot be promptly and accurately ascertained;

(d) during any period when remittance of moneys which will or may be involved in the realisation of such Investments or in the payment for such Investments cannot in the opinion of the Managers, be carried out at normal rates of exchange;

(e) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting (or adjourned meeting) of Holders of the Scheme or the relevant Class convened in accordance with the Schedule on Meeting of Holders in the Deed;

(f) where the Authority so directs;

(g) during any period when the Managers or the Trustee, in relation to the operation of the Scheme, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God;

(h) during any period when the fair value of a material portion of the Authorised Investments (as defined in the Deed) for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an Authorised Investment is the price that the Deposited Property would reasonably expect to receive upon the current sale of the Authorised Investment; or

(i) as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Managers to the Trustee (or as the case may be, to the Managers by the Trustee) and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under the Deed shall exist upon the declaration in writing thereof by the Managers (or as the case may be, by the Trustee).

**15.7 Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$)**

Subject to the provisions of the Code, the Managers or the Trustee may at any time, with the prior written approval of the other, suspend the issue of Units of the Scheme or any Class and the right of Holders to require the realisation of Units of the Scheme or any Class:

(i) during any period when any market for any material proportion of the Investments (as defined in the Deed) for the time being constituting the Deposited Property is closed otherwise than for ordinary holidays;

(ii) during any period when dealings on any such markets are restricted or suspended;

(iii) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or that Class or the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of the Scheme or that Class as a whole;

(iv) during any period during which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or that Class or the Trust or when for any other reason the Value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained including any period when the fair value of a material portion of the Investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an Investment is the price that the Deposited Property would reasonably expect to receive upon the sale of the Investment;

(v) during any period when, in the opinion of the Managers and the Trustee, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of the exchange;

(vi) for 48 hours (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof) convened in accordance with the Deed;

(vii) any period pursuant to an order or direction of the Authority;

(viii) during any period when the Managers or the Trustee, in relation to the operation of the Scheme or the Trust, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God; or

(ix) as may be required under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee and the Authority by the Managers (or, as the case may be, to the Managers and the Authority by the Trustee) and, subject to the provisions of the Code, shall terminate as soon as practicable when the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Managers), and in any event, within 21 days of the commencement of the suspension. The period of suspension may be extended if the Managers satisfy the Trustee that it is in the best interest of the Holders for the dealing in Units to remain suspended. Such extension is subject to weekly review by the Trustee. Payment for any Units of the Scheme or that Class realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof

may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.

If the number of Units of the Scheme in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent) as may be determined by the Managers of the number of Units of the Scheme in issue or deemed to be in issue on a relevant day, the Managers may with the approval of the Trustee elect that the Realisation Price per Unit of the Scheme in relation to all of the Units of the Scheme falling to be realised by reference to that relevant day shall be the price per Unit of the Scheme which reflects a fairer value for the Deposited Property, and by giving notice to the affected Holders within two Business Days after the relevant day the Managers may suspend the realisation of those Units of the Scheme for such reasonable period as may be necessary to effect an orderly realisation of Investments.

The "fairer value" for the Deposited Property shall be determined by the Managers in consultation with an approved broker and upon notification to the Trustee.

The "material proportion" of the Investments means such proportion of the Investments which when sold would in the opinion of the Managers in consultation with the Trustee cause the Value of the Deposited Property to be significantly reduced.

**15.8 All Sub-Funds of Amova Asia Investment Funds**

Subject to the provisions of the Code, the Managers or the Trustee may at any time, with the prior written approval of the other, suspend the calculation of the value of the Deposited Property, the issue of Units of the relevant Scheme or any Class and the right of Holders of the relevant Scheme or Class to require the realisation of Units of the relevant Scheme or Class:-

(a) during any period when any market for any Material Proportion of the Investments (as defined in the Deed) for the time being constituting the Deposited Property is closed otherwise than for ordinary holidays;

(b) during any period when dealings on any such market are restricted or suspended;

(c) during any period when the fair value of a material portion of the Investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an Investment is the price that the Deposited Property would reasonably expect to receive upon the sale of the Investment;

(d) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Scheme or the realisation of any Material Proportion of the Investments for the time being constituting the Deposited Property cannot be effected normally or without seriously prejudicing the interests of Holders of that Scheme or Class as a whole;

(e) during any period during which there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the Value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Scheme or the Trust or when for any other reason the Value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained;

(f) during any period when, in the opinion of the Managers and the Trustee, the transfer of funds which will or may be involved in the realisation of any Material Proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange;

(g) any period when the underlying assets in which the Deposited Property is invested faces a suspension in trading on a Recognised Market or in dealing through primary unit redemption;

(h) during any 48 hour period (or such longer period as the Managers or the Trustee may agree) prior to the date of any meeting of Holders of the Trust or the relevant Scheme or Class (or any adjourned meeting);

(i) during any period pursuant to an order or direction of the Authority;

(j) during any period when the Managers or the Trustee, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of God; or

(l) as may be required under the provisions of the Code.

Payment for any Units of the relevant Scheme or Class realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Managers).

If the number of Units of the relevant Scheme or any Class in issue or deemed to be in issue would be less than such proportion (not exceeding 90 per cent) as may be determined by the Managers of the number of Units of that Scheme or Class in issue or deemed to be in issue on a relevant day, the Managers may with the approval of the Trustee elect that the Realisation Price per Unit of that Scheme or Class in relation to all of the Units of that Scheme or Class falling to be realised by reference to that relevant day shall be the price per Unit of that Scheme or Class which reflects a fairer value for the Deposited Property, and by giving notice to the affected Holders within two Business Days after the relevant day, subject to the provisions of the Code, the Managers may suspend the realisation of those Units of that Scheme or Class for such reasonable period as may be necessary to effect an orderly realisation of Investments.

The “fairer value” for the Deposited Property shall be determined by the Managers in consultation with an approved broker and with the approval of the Trustee.

The “material proportion” of the Investments means such proportion of the Investments which when sold would in the opinion of the Managers in consultation with the Trustee cause the Value of the Deposited Property to be significantly reduced.

## 16. PERFORMANCE OF THE SCHEMES AND BENCHMARKS

Past performance of the Schemes and benchmarks (as at 31 December 2025)

Performance figures are calculated on a NAV-NAV basis, based on the assumption that all dividends and distributions are reinvested, if any, and taking into account the maximum Initial Sales Charge and the Realisation Charge where applicable.

The Scheme's or a Class's performance will be calculated based on the NAV of the Scheme or the Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the Scheme or the Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 22.13 of this Prospectus for further details.

Please note that the performances figures set out in the tables below are in respect of Classes that have been incepted as at 31 December 2025 and which have a track record of at least one year.

| **Equity Schemes** | **Curr-ency** | **% change** | **Annual Average Compounded Return** | | | |
|---|---|---|---|---|---|---|
| | | **1 Yr** | **3 Yr** | **5 Yr** | **10 Yr** | **Since Inception** |
| ***Equity Global*** | | | | | | |
| Amova Asia Investment Funds – Amova Global Property Securities Fund<br>Benchmark: N.A. Note 1 | | | | | | |
| SGD Class<br>Inception date: 11 April 2005 | SGD | -3.49% | 3.21% | -0.74% | 0.34% | 1.84% |
| USD Class<br>Inception date: 11 April 2005 | USD | 2.38% | 4.69% | -0.17% | 1.35% | 3.06% |
| ***Equity Regional*** | | | | | | |
| Amova Asia Pacific Equity Fund Note 2<br>Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return) Notes 3 and 16 | | | | | | |
| SGD Class<br>Inception date: 31 August 1992 Note 2 | SGD | 16.29% | 2.75% | -3.70% | 3.76% | 4.36% Note 2 |
| Benchmark | | 22.14% | 13.68% | 3.62% | 7.41% | 4.76% Note 3 |
| Amova Asia Investment Funds – Amova Asia Dividend Equity Fund Note 4<br>Benchmark: N.A. Note 5 | | | | | | |
| SGD Class<br>Inception date: 28 April 2000 | SGD | 13.71% | 5.54% | 0.44% | 4.41% | 3.51% |
| Amova Asia Smaller Companies Fund Note 6<br>Benchmark: MSCI Asia ex Japan Small Cap Index Notes 7 and 16 | | | | | | |

| Equity Schemes | Curr-ency | % change | Annual Average Compounded Return | | | |
|---|---|---|---|---|---|---|
| | | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
| SGD Class<br>Inception date: 13 March 1998 | SGD | -1.42% | 6.92% | 1.48% | 8.25% | 5.69% |
| Benchmark | | 11.25% | 13.64% | 7.45% | 6.44% | 4.93% |
| ***Equity Single Country*** | | | | | | |
| Amova Japan Equity Fund<br>Benchmark: TOPIX Index Note 8 | | | | | | |
| SGD Class<br>Inception date: 31 December 1986 | SGD | 24.63% | 18.94% | 10.18% | 8.35% | 3.25% |
| Benchmark | | 18.76% | 15.72% | 6.08% | 6.19% | 0.62% |
| Amova Singapore Equity Fund<br>Benchmark: Straits Times Index (STI) Note 15 | | | | | | |
| SGD Class<br>Inception date: 31 August 1987 | SGD | 25.81% | 19.42% | 13.61% | 9.14% | 6.68% |
| Benchmark | | 28.55% | 18.48% | 15.40% | 8.82% | 4.07% |

| Fixed Income Schemes | Curr-ency | % change | Annual Average Compounded Return | | | |
|---|---|---|---|---|---|---|
| | | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
| ***Bond Global*** | | | | | | |
| Amova Global Green Bond Fund Note 9<br>Benchmark: N.A. Note 10 | | | | | | |
| SGD Class<br>Inception date: 4 April 1997 | SGD | 2.14% | 0.95% | -3.41% | -1.59% | -0.32% |
| Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$)<br>Benchmark: 3-Months SORA Note 11 | | | | | | |
| SGD Class<br>Inception date: 29 September 2000 | SGD | 2.77% | 3.86% | 2.15% | 2.22% | 2.28% |
| Benchmark | | 2.12% | 3.30% | 2.44% | 1.85% | 1.45% |

| Fixed Income Schemes | Curr-ency | % change | Annual Average Compounded Return | | | |
|---|---|---|---|---|---|---|
| | | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
| SGD Class B<br>Inception date: 6 November 2024 | SGD | 2.94% | N/A | N/A | N/A | 2.92% |
| Benchmark | | 2.12% | N/A | N/A | N/A | 2.28% |
| AUD Hedged Class<br>Inception date: 23 September 2011 | AUD | 4.56% | 4.51% | 2.27% | 2.48% | 3.04% |
| Benchmark | | 2.12% | 3.30% | 2.44% | 1.85% | 1.45% |
| USD Hedged Class<br>Inception date: 15 September 2016 | USD | 5.25% | 5.80% | 3.19% | N/A | 2.70% |
| Benchmark | | 2.12% | 3.30% | 2.44% | N/A | 1.91% |
| ***Bond Regional*** | | | | | | |
| Amova Asia Investment Funds – Amova Asia Bond Fund<br>Benchmark: Markit iBoxx ALBI Note 12 | | | | | | |
| SGD Class A<br>Inception date: 1 August 2005 | SGD | -4.71% | 0.52% | -2.10% | 0.13% | 1.03% |
| SGD Class B<br>Inception date: 1 August 2005 | SGD | -4.49% | 0.76% | -1.91% | 0.40% | 1.31% |
| Benchmark | | 1.57% | 3.80% | 0.35% | 2.44% | N/A |
| USD Class A<br>Inception date: 1 August 2005 | USD | 1.06% | 1.94% | -1.56% | 1.14% | 2.31% |
| USD Class B<br>Inception date: 1 August 2005 | | 1.27% | 2.15% | -1.37% | 1.39% | 2.60% |
| Benchmark | | 7.75% | 5.27% | 0.90% | 3.45% | N/A |
| Amova Asia Income Bond Fund Note 13<br>Benchmark: N.A. Note14 | | | | | | |
| SGD Class<br>Inception date: 31 January 1989 | SGD | -1.13% | 3.30% | -0.09% | 1.26% | 3.74% |
| USD Class<br>Inception date: 2 August 2004 | USD | 4.91% | 4.76% | 0.46% | 2.26% | 3.51% |

Source: Amova Asset Management Asia Limited, JPX Note 8, FTSE Note15, MSCI Note 16, and SPDJI Note 12

**Notes**

1. In order to be consistent with the investment methodology adopted since the inception of the Scheme, the benchmark of the Scheme was changed from the "UBS Global Real Estate Investors Total Return Index" to the "yield component of the UBS Global Real Estate Investors Total Return Index" with effect from 1 April 2006. This allows the benchmark to be more consistent with the investment objective of the Scheme, which aims to achieve relative outperformance against the yield component of the UBS Global Real Estate Investors Total Return Index. With effect from 1 March 2010, the benchmark was changed to the UBS Global Real Estate Investors Total Return Index without reference to the yield component, as the Managers believe that the revised benchmark is a better benchmark for measurement of the relative performance of the Scheme in line with the Scheme's objective of providing investors with capital appreciation as well as regular income distributions. With effect from 1 April 2015, the benchmark of the Scheme was changed from the "UBS Global Real Estate Investors Total Return Index" to the "S&P Global REIT Net Total Return Index" (the "**Benchmark**") as the calculation and publication of the UBS Global Real Estate Investors Total Return Index ceased with effect from 1 April 2015 and the Managers had identified the Benchmark as an appropriate replacement benchmark for the Scheme. With effect from 1 December 2017, the Benchmark has been removed and there is no longer any benchmark for the Scheme. This is because in the Managers' view, the Benchmark imposes unnecessary costs on the Scheme, and the Benchmark is not necessary in order for the Managers to achieve the Scheme's stated investment objective.

2. **Investors should note that the investment approach of the Scheme was changed with effect from 30 September 2011. As such the performance returns for the past 10 years and since inception include a period prior to the change of investment approach of the Scheme. Investors should also note that the investment focus and approach of the Scheme has been changed with effect from 31 March 2020 in respect of the Underlying Fund which the Scheme invests into.**

The Scheme was set-up as Shenton Emerging Capital Fund on 11 May 1990. The Scheme was renamed Nikko AM Shenton Asia Pacific Fund on 31 August 1992, and the investment objective was changed to allow the Scheme to invest in the Asia-Pacific region. The return since inception is calculated from 31 August 1992. The Scheme was then renamed Amova Asia Pacific Equity Fund on 1 September 2025.

3. There was a change in benchmark from the MSCI Far East Free ex Japan Index to the MSCI AC Daily TR Net Asia ex Japan Index which took effect from 1 February 2009. As the MSCI AC Daily TR Net Asia ex Japan Index comprises of equities from a wider diversity of companies and industries than the MSCI Far East Free ex Japan Index, the Managers are of the view that it would more accurately reflect the investment objective of the Scheme. With effect from 30 September 2011, the benchmark against which the Scheme's performance is measured was changed from the MSCI AC Daily TR Net Asia ex Japan Index to the MSCI AC Asia Pacific ex Japan Index (Net Total Return) because the Managers are of the view that the latter index is more consistent with the new investment approach of the Scheme (which also took effect on 30 September 2011) as compared to the MSCI AC Daily TR Net Asia ex Japan Index. The return since inception is calculated from 31 August 1992 to be consistent with the basis of calculation of the performance returns of the Amova Asia Pacific Equity Fund.

4. **You should note that the investment objective, focus and approach of the Scheme were changed with effect from 17 December 2012 and that the performance returns for the past 10 years and since inception include a period prior to the change of investment objective, focus and approach of the Scheme.**

5. The benchmark of the Scheme was changed from MSCI AC Far East Free ex Japan Index to MSCI AC Asia ex Japan Index (Net Total Return) (the "**Benchmark**") with effect from 17 December 2012 in order to align the Scheme's benchmark with that of its Underlying Fund i.e. NGUT – Asia High Dividend Equity Fund. With effect from 1 June 2017, the Benchmark has been removed and there is no longer any benchmark for the Scheme. This is because pursuant to the investment objective of the Scheme, the Scheme is managed on a total return basis and as such, it does not seek to outperform any benchmark.

6. **You should note that the investment focus and approach of the Scheme was changed with effect from 1 October 2012 and that the performance returns for the past 10 years and since inception include a period prior to the change of investment focus and approach of the Scheme.**

7. With effect from 1 October 2012, the benchmark was changed from MSCI World Small Cap Index to MSCI AC Asia ex Japan Small Cap Index in order to better reflect the new investment focus and approach of the Scheme that also took effect on 1 October 2012.

   Prior to 1 May 2017, the performance returns of the benchmark of the Amova Asia Smaller Companies Fund are calculated using the price index methodology. With effect from 1 May 2017, the performance returns of the benchmark are calculated using the net total return index methodology. The net total return index methodology incorporates into its returns calculation the reinvestment of a constituent company's dividend distributions net of tax credits or charges.

8. There was a change in benchmark from the Nikkei 225 Stock Average to the Tokyo Stock Price Index or TOPIX Index on 1 June 2004 as the TOPIX Index, which comprises equities from a greater diversity of companies and industries than the Nikkei 225 Stock Average, would more accurately reflect the investment objective of the Scheme.

   Prior to 1 May 2017, the performance returns of the benchmark of the Amova Japan Equity Fund are calculated using the price index methodology. With effect from 1 May 2017, the performance returns of the benchmark are calculated using the net total return index methodology. The net total return index methodology incorporates into its returns calculation the reinvestment of a constituent company's dividend distributions net of tax credits or charges.

   The TOPIX Net Total Return Index Value and the TOPIX Net Total Return Index Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "**JPX**") and JPX owns all rights and know-how relating to TOPIX Net Total Return Index such as calculation, publication and use of the TOPIX Net Total Return Index Value and relating to the TOPIX Net Total Return Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Net Total Return Index Value.

9. **You should note that the investment objective, focus and approach of the Scheme was changed with effect from 3 December 2012 and that the performance returns for the past 10 years and since inception include a period prior to the change of investment objective, focus and approach of the Scheme.**

10. There was a change in benchmark from the CITI G5 Government Bond Index to the Citi World Government Bond Index on 23 August 2006 as the Citi World Government Bond Index would better reflect the broader investment perspective of the Scheme in connection with the removal of the Scheme from the CPFIS. With effect from 2 January 2013, the benchmark was changed from Citi World Government Bond Index to a composite benchmark comprising of 50% Citi World Government Bond Index and 50% JP Morgan Government Bond Index - Emerging Markets (the "**New Benchmark**") in order to align the Scheme's benchmark with that of its Underlying Fund i.e. Amova Global Umbrella Fund – Amova Global Green Bond Fund. A composite benchmark is used to measure the performance of the Scheme as the composite benchmark reflects the blend of developed markets and emerging markets that the Underlying Fund may be invested in. With effect from 1 April 2017, the existing benchmark for the Scheme has been removed because the Managers are of the view that it is not representative of the Scheme's strategy. The performance of the Scheme is therefore not measured against any benchmark on and after 1 April 2017.

11. Investors of the hedged Classes of the Scheme should note that the performance figures of the benchmark as reflected in the table above are in the respective Class Currency of the respective hedged Classes.

    Prior to 1 April 2024, the benchmark against which the Scheme's performance is measured is the 3-month SIBOR. With effect from 1 April 2024, the benchmark against which the Scheme's performance is measured is the 3-month SORA. The reason for the change is that the 3-month SIBOR will be discontinued after 31 December 2024 and will transition to the 3-month SORA.

12. Prior to 1 October 2011, there was no benchmark used to measure the performance of the Scheme, as the portfolio of the Scheme was managed on a total returns basis. With effect from 1 October 2011, the Scheme's performance is measured against the HSBC Asian Local Bond Index. This is to reflect the increased importance and potential of the Asian local currency bonds post the 1997 Asian Financial Crisis and the Scheme's increased investments in these Asian local currency bonds. With effect from 20 April 2016, the Scheme's performance is measured against the Markit iBoxx Asian Local Bond Index (ALBI) as the calculation and publication of the HSBC Asian Local Bond Index ceased with effect from 20 April 2016 and the Managers had identified the Markit iBoxx ALBI as an appropriate replacement benchmark.

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13. **You should note that the investment objective of the Scheme was changed with effect from 2 January 2013 and that the performance returns for the past 10 years and since inception include a period prior to the change of investment objective of the Scheme.**

14. Prior to 2 January 2013, the benchmark of the Scheme was the 12-month Singapore Dollar fixed deposit rate. However, with effect from 2 January 2013, there is no benchmark against which the Scheme's performance is measured as the Scheme is managed on an absolute return basis pursuant to the new investment objective of the Scheme that also took effect on 2 January 2013.

15. Prior to 1 May 2017, the performance returns of the benchmark of the Amova Singapore Equity Fund are calculated using the price index methodology. With effect from 1 May 2017, the performance returns of the benchmark are calculated using the net total return index methodology. The net total return index methodology incorporates into its returns calculation the reinvestment of a constituent company's dividend distributions net of tax credits or charges.

The Amova Singapore Equity Fund (the "**Securities**") are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**"), the London Stock Exchange Group companies, SPH Data Services Pte Ltd or Singapore Press Holdings Ltd (together, "**SPH**") or Singapore Exchange Securities Trading Limited ("**SGX**") (collectively hereinafter referred to as the "**Index Sponsor**"). The Index Sponsor makes no warranty or representation whatsoever, either expressly or impliedly, either as to the results to be obtained from the Straits Times Index (the "**Index**") and / or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index Sponsor further does not warrant

nor represent nor guarantee to any broker or holder of any Securities sold or marketed by Amova Asset Management Asia Limited or any member of the public as to the accuracy or completeness of the Index and its computation or any information related thereto. No warranty or representation or guarantee of any kind whatsoever relating to the Index or the Securities is given by the Index Sponsor. The Securities are not issued, endorsed, sold or promoted by the Index Sponsor and the Index Sponsor bears no liability in connection with the administration, marketing or trading of the Securities.

The Index is calculated by FTSE. The Index Sponsor accepts no liability (whether in negligence or otherwise) towards any person for any error in the Index and shall not be under any obligation to advise any person of any error therein. The compilation or composition of the Index or the constituent stocks and factors may be altered or changed by the Index Sponsor without notice.

The Index Sponsor is entitled to all relevant intellectual property rights in the Index.

Certain constituents, such as but not limited to DBS Group Holdings, have consistently been dominant within the Index, occasionally exceeding 20% of the total index composition. This dominance may or is currently expected to persist as the Index, the reference benchmark for the Amova Singapore Equity Fund, reflects the current Singapore equity market, and such constituents are typically dominant constituent securities of indices which track the performance of Singapore-listed equity securities. For the avoidance of doubt, the maximum exposure of the Amova Singapore Equity Fund to each constituent of the Index remains at 20%+2%.

16. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

As at 31 December 2025, the Unlaunched Classes have each not been incepted yet. Accordingly, a track record of at least one year is not available for any of these Classes as at 31 December 2025.

***You should note that the past performance of the Schemes and their Classes is not necessarily indicative of their future performance.***

## 17. EXPENSE RATIOS AND TURNOVER RATIOS

**17.1** The expense ratios* and turnover ratios** of the Classes of each Scheme, are set out in the table below.

| Name of Scheme | Class | Expense Ratio | Turnover Ratio | Financial Year-End |
|---|---|---|---|---|
| **Equity Schemes** | | | | |
| ***Equity Global*** | | | | |
| Amova Asia Investment Funds – Amova Global Property Securities Fund | SGD Class<br>USD Class<br>CNH Class#<br>SGD Class B#<br>USD Class B#<br>SGD Class S | 1.97%<br>1.97%<br>-<br>-<br>-<br>0.34% | 15.49% | 30 June 2025 |
| ***Equity Regional*** | | | | |
| Amova Asia Pacific Equity Fund | SGD Class<br>USD Class#<br>CNH Class# | 1.67%<br>-<br>- | 9.73% | 31 December 2024 |
| Amova Asia Investment Funds – Amova Asia Dividend Equity Fund | SGD Class<br>USD Class#<br>CNH Class#<br>SGD Class U# | 2.53%<br>-<br>-<br>- | 78.77% | 30 June 2025 |
| Amova Asia Smaller Companies Fund | SGD Class<br>USD Class#<br>CNH Class# | 2.04%<br>-<br>- | 98.64% | 31 December 2024 |
| ***Equity Single Country*** | | | | |
| Amova Japan Equity Fund | SGD Class<br>SGD Hedged Class#<br>USD Class#<br>USD Hedged Class#<br>CNH Class# | 1.16%<br>-<br>-<br>-<br>-<br>- | 34.30% | 31 December 2024 |

| | | | | |
|---|---|---|---|---|
| Amova Singapore Equity Fund | SGD Class<br>SGD Class A#<br>SGD Class B#<br>SGD Class E#<br>SGD Class R#<br>USD Class A#<br>CNH Class A# | 0.84%<br>-<br>-<br>-<br>-<br>-<br>- | 64.65% | 31 December 2024 |
| ***Fixed Income Schemes*** | | | | |
| ***Bond Global*** | | | | |
| Amova Global Green Bond Fund | SGD Class<br>USD Class#<br>CNH Class# | 2.44%<br>-<br>- | 2.15% | 31 December 2024 |
| Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$) | SGD Class<br>SGD Class B ^<br>AUD Hedged Class<br>USD Class#<br>USD Hedged Class<br>USD Hedged Class B#<br>CNH Class# | 0.43%<br>0.27%<br>0.65%<br>-<br>0.43%<br>-<br>- | 62.23% | 30 June 2025 |
| ***Bond Regional*** | | | | |
| Amova Asia Investment Funds – Amova Asia Bond Fund | SGD Class A<br>SGD Class B<br>USD Class A<br>USD Class B<br>CNH Class# | 1.45%<br>1.23%<br>1.44%<br>1.23%<br>- | 302.58 % | 30 June 2025 |
| Amova Asia Income Bond Fund | SGD Class<br>USD Class<br>CNH Class#<br>SGD (Acc) Class B# | 1.35%<br>1.35%<br>-<br>- | 225.57% | 31 December 2024 |

| | | | | |
|---|---|---|---|---|
| | SGD (Dist) Class B[#]<br>SGD (Acc) Class R[#]<br>SGD (Dist) Class R[#]<br>USD (Acc) Class B[#]<br>USD (Dist) Class B[#]<br>USD Hedged (Dist) Class A[#]<br>USD Hedged (Acc) Class B[#]<br>USD Hedged (Dist) Class B[#] | -<br>-<br>-<br>-<br>-<br>-<br>-<br>- | | |

* The expense ratios are calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and are based on figures in the relevant Scheme's latest audited accounts for the financial year-end stated in the table above. The following expenses (where applicable) are excluded from the calculation of the expense ratios:

(a) interest expense;

(b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

(c) foreign exchange gains and losses of the Scheme, whether realised or unrealised;

(d) front end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;

(e) tax deducted at source or arising on income received including withholding tax; and

(f) dividends and other distributions paid to Holders.

** The turnover ratios are calculated based on the lesser of purchases or sales of underlying investments of the relevant Scheme expressed as a percentage of daily average NAV of the relevant Scheme for the financial year stated in the table above.

# The expense ratios of these Classes are not available as at the financial year-end of the relevant Scheme as each of these Classes have not been incepted as at such financial year-end.

^ The expense ratios of these Classes are annualised as at the financial year-end of the relevant Scheme as each of these Classes have been incepted for less than 1 year as at such financial year-end.

**17.2** The turnover ratios of the Underlying Funds (calculated based on the lesser of purchases or sales of underlying investments of the relevant Underlying Fund expressed as a percentage of daily average NAV of the Underlying Fund) are set out in the table below.

| Name of Underlying Fund | Turnover Ratio | Financial Year-End |
|---|---|---|
| Amova Global Umbrella Fund – Amova Asia ex-Japan Fund | 109.06% | 31 December 2025 |
| Amova Global Umbrella Fund – Amova Global Green Bond Fund | 40.19% | 31 December 2025 |
| Amova Asia Investment Funds – Amova Asia Bond Fund | 302.58 % | 30 June 2025 |

## 18. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

**18.1** In their management of the respective Schemes and Underlying Funds (for Amova Global Umbrella Fund – Amova Asia ex-Japan Fund), the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

**18.2** The Sub-Managers of the Amova Japan Equity Fund do not receive or intend to receive soft dollar commissions, or enter into soft dollar arrangements, in respect of the Amova Japan Equity Fund.

**18.3** Amova Asset Management UK Limited currently does not receive any soft-dollar commission from, or enter into any soft dollar arrangements with, stockbrokers who execute trades on behalf of the Amova Global Umbrella Fund – Amova Global Green Bond Fund.

## 19. CONFLICTS OF INTEREST

**19.1** The Managers are part of a financial group, and the Managers and their affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.

**19.2** Other than the Schemes comprised in this Prospectus, the Managers are also the managers of other collective investment schemes including but not limited to:

a) Amova ASEAN Equity Fund

b) Amova Global Multi Asset Conservative Fund

c) Amova Japan Dividend Equity Fund

d) Amova Investment Funds

e) Amova Asia Umbrella Funds

f) Amova Asia Healthcare Fund

g) MSIG Asian Bond Fund

h) Amova Singapore STI ETF

i) Amova-StraitsTrading Asia ex Japan REIT Index ETF

j) Amova SGD Investment Grade Corporate Bond Index ETF

k) Amova-ICBCSG China Bond Index ETF

l) Amova Asia Limited VCC

m) ABF Singapore Bond Index Fund

**19.3** The Managers may from time to time have to deal with competing or conflicting interests arising from such other funds managed by the Managers. For example, the Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by the Managers without making the same decision on behalf of all or any of the Schemes, as a decision whether or not to make the same investment or sale for any Scheme depends on factors such as the cash availability and portfolio balance of that Scheme. However, the Managers will use their reasonable endeavours at all times to act fairly and in the interests of the relevant Scheme. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Managers and the relevant Scheme, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Managers and the relevant Scheme. The Managers may also transact on each Scheme's behalf with their affiliates. The Managers intend to deal with any conflicts of interests in a manner

consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

The Managers are of the view that they are not in a position of conflict in managing their other funds as these funds and the Schemes have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Managers will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Managers will conduct all transactions with or for the Schemes at arm's length. Subject to the relevant investment guidelines of the Schemes, the Schemes may also invest in other funds managed by the Managers and/or its affiliates.

In respect of voting rights where the Managers may face a conflict between its own interest and that of the Holders of the relevant Scheme, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

**19.4** The Managers or their affiliates (together the "**Parties**") are or may be involved in other financial, investment and professional activities (including but not limited to providing discretionary investment management or investment advisory services to other clients) which may on occasion cause conflicts of interest with the management of a Scheme. Notwithstanding paragraph 19.3 above, the Parties will be free, in their absolute discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others which may be the same as or different from those effected for the Scheme, and to do so prior to, at the same time as, or after effecting such transactions. The Parties shall not be obliged to purchase, retain or sell for the Scheme any security which the Parties may purchase, retain or sell on behalf of themselves or for others, or which the Parties may recommend to others to purchase, retain or sell. Furthermore, the Parties shall be free to purchase, sell, deal in or compete for the same financial instruments as the Scheme or to take positions opposite to the positions of the Scheme, on behalf of themselves or for others, or to recommend others to take positions opposite to the position of the Scheme. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

**19.5** Associates of the Trustee (the "**Trustee's Associates**") may be engaged to provide financial, banking and brokerage services to the Schemes. Such services, where provided, will be on an arm's length basis and the Trustee's Associates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services. If there is a conflict of interest, the Trustee will endeavour to resolve such conflict quickly and in the interest of the Holders in an equitable manner.

**19.6** The Managers or the Trustee may acquire, own, hold, dispose or otherwise deal with Units as though they were not a party to the relevant Deed. If any conflict of interest arises as a result of such dealing, the Managers and the Trustee, following consultation with the other, will resolve such conflict in a just and equitable manner as they shall deem fit. Such dealings, where entered into will be on an arm's length basis.

**19.7** The Trustee is presently also offering registrar services to the Schemes while the Custodian (which is a party related to the Trustee) is presently also providing fund administration, transfer agency and valuation services to the Schemes. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the relevant Deposited Property of the relevant Scheme under the provisions of the relevant Deed. Each Deed also provides that the Trustee and the Managers shall conduct all transactions with or for the relevant Scheme on an arm's length basis.

**19.8** The Sub-Managers of the Amova Japan Equity Fund may also have to deal with competing or conflicting interests in respect of the relevant Scheme with other collective investment schemes or discretionary funds they manage. The Sub-Managers of the Amova Japan Equity Fund will use reasonable endeavours at all times to act fairly and in the interests of Amova Japan Equity Fund as required under the legal regulations applicable to them.

**19.9** The Sub-Managers of the Amova Japan Equity Fund are the ultimate parent company of the Managers. The Managers are a wholly owned subsidiary of Amova Asset Management International Limited and the Sub-Managers of the Amova Japan Equity Fund are the sole shareholder of Amova Asset Management International Limited.

**19.10** The Investment Adviser and its affiliates for the Amova Asia Investment Funds – Amova Global Property Securities Fund will not deal with the Scheme as beneficial owner on the sale or purchase of investments to or from the Scheme or otherwise deal with the Scheme as principal except in accordance with normal market practice, provided that:-

a) The Investment Adviser and its affiliates may buy, hold and deal in any investments upon their individual account notwithstanding that similar investments may be held by the Scheme;

b) The Investment Adviser and its affiliates may become owners of Units of the Scheme and may hold, dispose of or otherwise deal with the same as they think fit; and

c) Nothing herein contained shall prevent the Investment Adviser or any of its affiliates from contracting or entering into any financial or other transaction with any beneficiary of the Scheme or any company or any body of whose investments are held by or for the account of the Scheme or from being interested in any such contract or transaction.

**19.11** The duties of the Investment Adviser and its affiliates for the Amova Asia Investment Funds – Amova Global Property Securities Fund shall not preclude the Investment Adviser and its affiliates from providing services of a like nature to any other person, firm or corporation, (provided the Investment Adviser and its affiliates takes all reasonable steps to maintain the confidentiality of its dealings on behalf of the Scheme and the Investment Adviser's (and its affiliates') provision of such services to any third party are not prejudicial to the Scheme) and

the Investment Adviser and its affiliates shall not be liable to account for any profit earned from any such transaction.

**19.12** The Investment Adviser and its affiliates for the Amova Asia Investment Funds – Amova Global Property Securities Fund may also have to deal with competing or conflicting interests in respect of the Scheme with other collective investment schemes.

The Investment Adviser and its affiliates for the Amova Asia Investment Funds – Amova Global Property Securities Fund will use reasonable endeavours at all times to act fairly and in the interests of the Scheme as required under the legal regulations applicable to them.

## 20. REPORTS

### 20.1 Financial Year-End

| Scheme | Financial Year-End |
|---|---|
| • Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$)<br>• Amova Asia Investment Funds<br>- Amova Global Property Securities Fund<br>- Amova Asia Dividend Equity Fund<br>- Amova Asia Bond Fund | 30 June |
| • Amova Asia Pacific Equity Fund<br>• Amova Asia Smaller Companies Fund<br>• Amova Japan Equity Fund<br>• Amova Singapore Equity Fund<br>• Amova Global Green Bond Fund<br>• Amova Asia Income Bond Fund | 31 December |

### 20.2 Reports

**20.2.1** Holders may obtain electronic copies of the latest annual accounts of each Scheme, reports of the auditors on the annual accounts of the Scheme and the annual reports of the Scheme for the relevant financial year (collectively, the "**Reports**") from the Managers' website at https://sg.amova-am.com/. The Reports will be made available on the Managers' website within three (3) months of the financial year-end of the relevant Scheme and will remain on the Managers' website for at least 12 months from the date of posting on the Managers' website. Printed copies of the Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Reports may submit the relevant request to the Managers or the relevant distributor.

**20.2.2** Holders may obtain electronic copies of the latest semi-annual report and semi-annual accounts of each Scheme (collectively, the "**Semi-Annual Reports**") from the Managers' website at https://sg.amova-am.com/. The Semi-Annual Reports will be made available on the Managers' website within two (2) months of the end of the period covered by the relevant report and accounts and will remain on the Managers' website for at least 12 months from the

date of posting on the Managers' website. Printed copies of the Semi-Annual Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Semi-Annual Reports of the relevant Scheme(s) may submit the relevant request to the Managers or the relevant distributor.

## 21. QUERIES AND COMPLAINTS

You should contact the distributor from whom you purchased your Units if you have any queries regarding your investment in the relevant Scheme(s). You may also contact the Managers at 1800 535 8025 or visit the Managers' website at https://sg.amova-am.com/.

## 22. OTHER MATERIAL INFORMATION

**22.1** You should read the relevant Deed for further details relating to each Scheme. Each Deed is a legal document which sets out the rights, responsibilities and obligations of the Managers, Trustee and Holders for that Scheme. The provisions of the Deed are binding on each Holder of the relevant Scheme as if he is a party to that Deed.

**22.2** You may inspect a copy of the relevant Deed at the Managers' business address at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961. If you have any doubt regarding the contents of this Prospectus, you should contact the Managers at 1800 535 8025 or consult your solicitor, financial adviser or other professional adviser.

**22.3** Each Deed includes (among others) provisions relating to the following matters:

**The rights of Holders.** These include the right to remove the Trustee, the Managers and the Auditors, to terminate the Scheme, to conduct meetings of Holders and to transfer Units held by them.

**Meetings of Holders.** Such meetings can be convened and conducted in accordance with the provisions contained in the Deed.

**Transfer of Units.** A Holder may transfer Units in the manner stated in the Deed but Units purchased with CPF or SRS monies are not transferable except where the Holder's CPF Investment Account, CPF ordinary account, CPF special account or SRS account (as the case may be) has been closed.

**Valuation policy.** The Managers' method of valuing Investments and Units are described in the Deed and in paragraphs 22.4, 22.5, 22.10 and 22.13 below.

**Distribution policy.** The Managers have the absolute discretion to determine whether a distribution is to be made to Holders and if they decide that a distribution is to be made, it will be made in accordance with the provisions of the Deed. Specific distribution policies relating to a Scheme, if any, are stated in paragraph 22.8 below. You should note that any distributions made in respect of a Scheme will reduce the NAV of the Scheme.

**Termination of the Scheme.** The Schemes may be terminated by the Trustee or the Managers in the circumstances stipulated in the relevant Deed and in paragraph 22.11 below.

**Investment Restrictions.** Investments by the Schemes are subject to the investment and borrowing restrictions stated in the relevant Deed, including the investment restrictions for authorised collective investment schemes issued by the Authority under the Code and the CPF Investment Guidelines issued by the CPF Board (where a particular Scheme is a CPFIS Included Scheme). The Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$), Amova Japan Equity Fund, Amova Singapore Equity Fund and Amova Asia Investment Funds – Amova Dividend Equity Fund shall additionally comply with the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products, the MAS Notice FAA-N16: Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of each Scheme as Excluded Investment Products and prescribed capital markets products.

### 22.4 Valuation policy and performance measurement standards of the Managers

Valuations shall be done on every Dealing Day. There will not be a suspension of valuation by reason of an exchange holiday. In such cases, the last available security prices shall continue to be applied for valuation purposes.

Notwithstanding the foregoing, the Managers' pricing committee will subject to the provisions of the Code and the conditions set out in paragraph 15 of this Prospectus retain the discretion to suspend valuation if deemed necessary. The Managers' pricing committee is responsible for considering and arriving at a consensus decision to address any pricing disputes or valuation methodology that requires ad hoc decision due to market situation. Subject to the provisions of the Code, the Managers may request for approval to suspend the valuation and dealing of any Scheme if the fair value of a material portion of the Scheme's assets cannot be determined.

The Managers collate and maintain portfolio and series data in the performance systems on a periodic basis and generate performance results to meet reporting requirements. Time-weighted rate of return (TWRR) methodology is adopted for portfolio returns calculation.

### 22.5 Hard-to-value or illiquid assets

Where a security held by the relevant Scheme becomes hard-to-value or illiquid due to the absence of current prices from regular market sources and/or counterparties, the Managers may apply an appropriate liquidity reserve to the last available price in accordance with its Pricing and Valuation Policy. The adjusted price shall be subject to prior approval by the Managers' Pricing Committee before being used for valuation purposes.

### 22.6 Liquidity risk management

The Managers have established liquidity risk management policies which enable the Managers to identify, monitor, and manage the liquidity risks of each Scheme. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of the Holders of each Scheme, and safeguard the interests of remaining Holders in the relevant Scheme against the redemption behaviour of other investors in that Scheme and mitigate against systemic risk.

The Managers' liquidity risk management policies take into account the liquidity terms, asset class, liquidity tools and regulatory requirements of each Scheme.

The liquidity risk management tools available to manage liquidity risk include the following:

(a) subject to the provisions of the Deed of the relevant Scheme, the Trustee may or shall (as the case may be) at any time at the request of the Managers, make and vary or concur with the Managers in making and/or varying (as the case may be) arrangements for the borrowing for the account of the relevant Scheme in accordance with the Deed of the relevant Scheme;

(b) subject to the provisions of the Code, the Managers may, in accordance with the Deed of the relevant Scheme, suspend the realisation of Units of the relevant Scheme or any Class within the relevant Scheme. During any such suspension period for the relevant Scheme or Class (as the case may be), Holders of the relevant Scheme or Class (as the case may be) may not be able to realise their Units or (where applicable) payment for any Units of the relevant Scheme or the relevant Class (as the case may be) realised before the commencement of any such suspension but for which payment has not been made before the commencement of the suspension may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension; and

(c) the Managers may, with the approval of the Trustee (where applicable) and in accordance with the Deed of the relevant Scheme, limit the total number of Units of the relevant Scheme or any Class within the relevant Scheme (as applicable) which Holders may realise on any Dealing Day of the relevant Scheme to 7.5% of the total number of Units in the relevant Scheme or Class then in issue for the Amova Japan Equity Fund and Amova Asia Income Bond Fund and 10% of the total number of Units in the relevant Scheme or Class (as the case may be) then in issue for all other Schemes, such limitation to be applied proportionately to all Holders of the relevant Scheme or Class (as the case may be) who have validly requested realisations in relation to their Units of the relevant Scheme or Class (as the case may be) on such Dealing Day. In such circumstances, the realisation of your Units may be delayed or the amount of the realisation proceeds that Holders will receive for their Units (upon application of Swing Pricing as described in paragraph 22.13 of this Prospectus) may be affected.

**22.7 Use of ratings issued by credit rating agencies**

In their management of the relevant Fixed Income Schemes, the Managers may rely on ratings issued by credit rating agencies. The Managers have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the investments of the relevant Fixed Income Schemes are in line with these standards. Information on the Managers' credit assessment process will be made available to you upon request.

**22.7A Securities Lending and Repurchase Transactions**

Each Scheme currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code and the CPF Investment Guidelines and additionally, in respect of the Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$), Amova Japan Equity Fund, Amova Singapore Equity Fund and Amova Asia Investment Funds – Amova Dividend Equity Fund,

the applicable provisions of the Securities and Futures (Capital Markets Products) Regulations 2018.

### 22.8 Distributions

In respect of Schemes which make distributions, investors should seek professional advice from their tax consultants to determine the possible tax consequences of an investment in the relevant Scheme. Specifically, any distributions may be reduced if any tax, duty or levy fee or any other cost is payable by the Scheme as a result of any action taken by the relevant taxing authority or court of competent jurisdiction. No representation or warranty is made, or should be implied, by the Managers or the Trustee as to the availability of taxation deductions or any other taxation implications in relation to the Scheme or in respect of the receipt by the Holders of the distributions.

The distribution policies of the relevant Schemes are described below.

#### 22.8.1 Amova Asia Investment Funds – Amova Global Property Securities Fund

The Managers may at their sole discretion, make monthly distributions of between 5% to 7% per annum of the NAV per Unit of the relevant Class to the Holders of the relevant Class provided that there is distributable income and/or capital gains for that period. Sources of income for distribution include dividend and/or interest income and/or capital gains derived from the investments of the Scheme. If income and/or net capital gains derived from the investments of the Scheme are insufficient to fund a distribution for the Scheme or any Class, the Managers may in their discretion, after consulting the Auditors and with the approval of the Trustee, determine that such distributions should be paid from the capital of the Scheme or the relevant Class.

The Managers currently do not intend to make any distributions to Holders of the SGD Class S but may in the future do so, as determined by the Managers at their sole discretion.

Distribution Reinvestment Mandate

A Holder may at the time of an initial application for Units make a request in writing (referred to in this sub-paragraph as a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units of the same Class of Units held by him (including fractions of Units, if any). A Distribution Reinvestment Mandate once made shall apply to all of the Units in the relevant Class then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Managers not less than 30 days' notice in writing prior to the date of any particular distribution.

#### 22.8.2 Amova Asia Investment Funds – Amova Asia Dividend Equity Fund

Currently, the Managers intend to make monthly distributions of between 4% to 8% per annum of the NAV per Unit of the Scheme to Holders. Any such distribution will be made in accordance with the relevant provisions of the Deed. You should note that the intention of the Managers to make monthly distributions is not guaranteed and that the Managers may review the distribution policy in the future depending on prevailing market conditions.

The Managers will decide whether a distribution is to be made based on various factors, including dividend and/or interest income and/or capital gains derived from the underlying investments of the Scheme. If income and net capital gains are insufficient to fund a distribution for the Scheme or any Class, the Managers may in their discretion, after consulting the Auditors and with the approval of the Trustee, determine that such distributions should be paid from the capital of the Scheme or the relevant Class.

You should note that the Managers may also fund distribution payments for the Scheme or any Class by realising sufficient units in the Underlying Fund to raise the total amount required for the distribution payments. The Managers will manage the realisation of units in the Underlying Fund together with any dividends received from the Underlying Fund so that the distribution payments to the Holders are, to the extent possible, sourced from the dividends received and any capital gains realised for account of the Scheme or Class. Any deficit will be sourced from the relevant Deposited Property (by realising sufficient units in the Underlying Fund). The Managers also intend to inform the Holders of the proportion of the distribution which has been made out of the capital of the Scheme or Class in their communication with the Holders in respect of each distribution payment.

Distribution Reinvestment Mandate

A Holder may at the time of an initial application for Units make a request in writing (referred to in this sub-paragraph as a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units of the same Class of Units held by him (including fractions of Units, if any). A Distribution Reinvestment Mandate once made shall apply to all of the Units in the relevant Class then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Managers not less than 30 days' notice in writing prior to the date of any particular distribution.

### 22.8.3 Amova Global Green Bond Fund

The Managers have the absolute discretion to determine whether any distributions should be made to Holders of Units in the Scheme or any Class. Should the Managers decide to proceed with a distribution exercise, the quantum that is available for distribution will be calculated in accordance with the provisions of the Deed.

You should note that the Managers may fund distribution payments for the Scheme or any Class by realising sufficient shares in the Underlying Fund (i.e. Amova Global Umbrella Fund – Amova Global Green Bond Fund) to raise the total amount required for the distribution payments. The Managers will manage the realisation of shares in the Underlying Fund together with any dividends received from the Underlying Fund so that the distribution payments to the Holders are, to the extent possible, sourced from the dividends received and any capital gains realised for account of the Scheme or Class. Any deficit will be sourced from the Deposited Property (by realising sufficient shares in the Underlying Fund). The Managers also intend to inform the Holders of the proportion of the distribution which has been made out of the capital of the Scheme or Class in their communication with the Holders in respect of each distribution payment.

Distribution Reinvestment Mandate

A Holder may at any time by a request in writing to the Managers in a form and manner determined by the Managers (referred to in this sub-paragraph as a "**Distribution Reinvestment Mandate**") elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units of the same Class held by him (including fractions of Units, if any) subject to the discretion of Managers to pay out such distributions in cash in any particular case. A Distribution Reinvestment Mandate once made, may only be withdrawn by the Holder giving the Managers not less than 30 days' previous notice in writing. If a Holder has withdrawn the Distribution Reinvestment Mandate, the distribution to be made by such Holder shall be the relevant amount in cash available for distribution in respect of such Holder's holding of Units.

### 22.8.4 Amova Asia Investment Funds – Amova Asia Bond Fund

The Managers, at their sole discretion, may make semi-annual distributions to Holders provided that there is distributable income and/or capital gains for that period. Any such distribution will be made in accordance with the relevant provisions of the Deed. The Managers will decide whether a distribution is to be made based on various factors, including dividend and/or interest income and/or capital gains derived from the underlying investments of the Scheme. In the event that income and net capital gains are insufficient to fund a distribution for the Scheme or any Class, the Managers may in their discretion, after consulting the Auditors and with the approval of the Trustee, determine that such distributions should be paid from the capital of the Scheme or the relevant Class. Investors should note that the intention of the Managers to make semi-annual distributions is not guaranteed and that the Managers may review the distribution policy in future depending on prevailing market conditions.

Distribution Reinvestment Mandate

A Holder may at the time of an initial application for Units make a request in writing (referred to in this sub-paragraph as a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units of the same Class of Units held by him (including fractions of Units, if any). A Distribution Reinvestment Mandate once made shall apply to all of the Units in the relevant Class then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Managers not less than 30 days' notice in writing prior to the date of any particular distribution.

### 22.8.5 Amova Asia Income Bond Fund

The Managers have the absolute discretion to determine whether any distributions should be made to Holders of Units in the Scheme or any Class. Should the Managers decide to proceed with a distribution exercise, the quantum that is available for distribution will be calculated in accordance with the provisions of the Deed.

Currently, the Managers intend to declare monthly distributions of between 4% to 6% per annum of the NAV per Unit of the Scheme. However, you should note that these distributions are not guaranteed and that the Managers have the discretion to review the Scheme's distribution policy in the future. The Managers will decide whether a distribution is to be made based on various factors, including dividend and/or interest income and/or capital gains

derived from the underlying investments of the Scheme. If income and net capital gains are insufficient to fund a distribution for the Scheme, the Managers may in their discretion, with the prior approval of the Trustee and after consulting the Auditors, determine that such distributions should be paid from the capital of the Scheme or the relevant Class.

Distribution Reinvestment Mandate

A Holder may at the time of an initial application for Units make a request in writing (referred to in this sub-paragraph as a "**Distribution Reinvestment Mandate**") to elect for the automatic reinvestment of all but not part of the net amount of distributions to be received by him in the purchase of further Units of the same Class of Units held by him (including fractions of Units, if any). A Distribution Reinvestment Mandate once made shall apply to all of the Units in the relevant Class then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Managers not less than 30 days' notice in writing prior to the date of any particular distribution.

**22.9 Exemptions and Indemnities**

You should take note of the exemptions and indemnities in favour of the Managers and/or the Trustee as stated in the relevant Deed and in particular, those provided at the following Clauses of the relevant Deed:

**Amova Asia Pacific Equity Fund**

Clauses 27.4 to 27.6, 28.4, 28.6, 28.7 to 28.8, 28.10 to 28.12, 30.1 to 30.6 and 31.1 to 31.3 of the Deed.

**Amova Asia Smaller Companies Fund**

Clauses 25.4, 25.5, 25.6, 25.8, 26.4 to 26.5, 26.7 to 26.9, 26.11, 28.1 to 28.6 and 29.1 to 29.3 of the Deed.

**Amova Japan Equity Fund**

Clauses 27(A) to 27(D), 27(G), 29(B), 29(C), 29(D), 29(E), 29(F), 29(G), 29(J), 29(K), 30(B), 30(C) and 30(P) of the Deed.

**Amova Singapore Equity Fund**

Clauses 23.4 to 23.6, 24.4, 24.6, 24.7, 24.8, 24.10, 24.11, 26.1 to 26.6 and 27.1 to 27.3 of the Deed.

**Amova Global Green Bond Fund**

Clauses 25.4 to 25.6, 25.8, 26.5 to 26.9, 26.11, 28.1 to 28.6 and 29.1 to 29.3 of the Deed.

**Amova Asia Income Bond Fund**

Clauses 27(A) to 27(D), 27(G), 29(B), 29(C), 29(D), 29(E), 29(F), 29(G), 29(J), 29(K), 30(B), 30(C) and 30(F) of the Deed.

**Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$)**

Clauses 27.4, 27.5, 28.6, 28.8, 28.12, 30.1, 30.2, 30.3, 30.4, 30.5 and 30.6 of the Deed.

**All Sub-Funds of Amova Asia Investment Funds**

Clauses 27.4, 28.5, 28.6, 30.1 to 30.5 and 31.2 of the Deed.

**22.10 Valuation**

The valuation provisions for each Scheme are set out below.

**22.10.1 Amova Asia Pacific Equity Fund**

Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:

(a) the value shall be determined as at the Valuation Point in respect of each relevant Dealing Day;

(b) the value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or the last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Investment;

(c) the Value of any Unquoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the initial value thereof being the amount expended in the acquisition thereof, or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate);

(d) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers with the approval of the Trustee, any adjustment should be made by an approved valuer;

(e) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or any approved valuer or the latest available realisation price; and

(f) any other property forming part of the Authorised Investments shall be valued by an approved valuer at such time or times as the Managers and the Trustee shall from time to time agree and where applicable.

Provided That if the quotations referred to in sub-paragraphs (b) to (f) above, in the opinion of the Managers do not represent a fair value of the Investment, then the value of such Investment shall be any reasonable value as the Managers may determine with due care, in good faith and with the consent of the Trustee and in determining such reasonable value, the Managers may rely on quotation for the Investment on any Recognised Market (as defined in the Deed) or in an over-the-counter or telephone market or any certified valuation by a market-maker or stockbroker of any Recognised Market.

The method of calculation of the Value of any Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and in the event of any change in the said method of calculation, notice of such change shall be given to the Holders by the Managers if so required by the Trustee.

Subject to the provisions of the Code, the Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such.

In calculating the value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:

(a) subject to Clause 9.5 of the Deed, every Unit agreed to be issued by the Managers before the relevant Valuation Point shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units so agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge and the amount of any adjustment and (in the case of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 9.4 of the Deed;

(b) where Investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such Investments shall be excluded or included and the net sale or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clause 16 or 17 of the Deed a reduction of the Scheme by the cancellation of Units is to be effected but such reduction has not been completed those Units shall be deemed not to be in issue and any amount payable in cash and the value of any Investments to be transferred out of the Deposited Property pursuant to such reduction shall be deducted from the value of the Deposited Property;

(d) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 21.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 21.6 of the Deed remaining unpaid and the amount of any Management Fee (which shall be deducted in accordance with Clause 8.5 of the Deed if the Management Fee differs between the Classes) accrued pursuant to Clause 35 of the Deed or any fees payable to the Trustee accrued pursuant to Clause 36 of the Deed, in each case remaining unpaid;

(e) there shall be deducted such amount as the Managers estimate will become payable or reclaimed in respect of taxation related to Income up to the Valuation Point;

(f) where the current price of an Investment is quoted "ex" dividend (including stock dividend) or interest or other rights to which the Scheme is entitled to but such dividend, interest or property or cash to which such rights relate has not been received

and is not taken into account under any other provision of this paragraph the amount of such dividend or interest shall be included;

(g) subject to Clause 21.3 of the Deed, any value (whether of an Investment or cash) otherwise than in SGD and any amounts to be deducted otherwise than in SGD shall be converted into SGD at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deems appropriate in all the circumstances having regard, inter alia, to any premium or discount where may be relevant and to the costs of exchange;

(h) the amount in respect of tax, if any, on net capital gains attributable to the Trust realised during a current Accounting Period (as defined in the Deed) prior to the valuation being made as in the estimate of the Managers will become payable; and

(i) there shall be added the amount of any tax, on capital gains attributable to the Trust estimated to be recoverable but not received.

If on any Dealing Day, in the opinion of the Managers, the value of the Deposited Property as at that Dealing Day is not materially different from the value of the Deposited Property as at the last Valuation Point prior to that Dealing Day, the value of the Deposited Property as at that Dealing Day may, at the absolute discretion of the Managers, be determined on the basis of the value of the Deposited Property as at that Valuation Point.

**22.10.2 Amova Asia Smaller Companies Fund**

Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the Value of the Deposited Property or any part thereof or any investment comprised or to be comprised therein by the Managers:-

(a) the Value of any Unquoted Investment (as defined in the Deed) shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the following provisions:-

(i) the initial value of an Unquoted Investment shall be the amount expended out of the Deposited Property in the acquisition thereof (including in each case, the amount of the Duties and Charges (as defined in the Deed) and other expenses incurred in connection with the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Scheme); or the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate); and

(ii) the Managers may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request in writing, cause a revaluation to be made of any Unquoted Investment by an approved valuer approved by the Trustee as qualified to value such Unquoted Investment;

(b) the Value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or last known transacted price or, if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the

Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Quoted Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Quoted Investment;

(c) any price notified to the Managers by an approved broker as representing the last transacted price of any investment at the close of business on the day in question shall be conclusive.

(d) cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made by an approved valuer to reflect the value thereof;

(e) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV per unit or share is published or available, then at their latest available realisation price; and

(f) an investment other than as described above, shall be valued by an approved valuer at such time as the Managers with the prior approval of the Trustee shall from time to time determine.

Provided That if the quotations referred to in (a), (b) or (e) above are not available, or if the value of the Authorised Investment (as defined in the Deed) determined in the manner described in (a), (b), (c), (d), (e) or (f) above, in the opinion of the Managers, do not represent a fair value of such Authorised Investment, then the value shall be such value as the Managers may consider with due care and in good faith to be fair in the circumstances with the consent of the Trustee. For the purposes of this proviso, the “fair value” shall be determined by the Managers in consultation with a stockbroker or an approved valuer and with the approval of the Trustee.

The method of calculation of the value of any investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and in the event of any change in the said method of calculation, notice of such change shall be given by the Managers to the Holders if required by the Trustee.

The Managers shall not, subject to the provisions of the Code, incur any liability by reason of the fact that a price reasonably believed by them to be the most recent offer or bid price or other appropriate fair value may be found not to be such Provided That such liability shall not have arisen out of the negligence or wilful acts or omissions of the Managers.

In calculating the NAV of the Deposited Property or any part thereof or any investment comprised or to be comprised therein:-

(a) subject to Clause 9.5 of the Deed, every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash and property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units issued and (subject as aforesaid) agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) the Initial Sales Charge and the amount of any adjustment pursuant to Clause 11.2(c) of the Deed or providing thereout (in the case

of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 9.4 of the Deed Provided That the Deposited Property shall not include the issue price of Units to be issued on the date as at which the valuation is made;

(b) where investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such investments shall be excluded or included (as the case may require) and the net sale proceeds or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clauses 14 or 15 of the Deed a reduction of the Scheme by the cancellation or realisation of Units is to be effected but such reduction or realisation has not been completed, those Units shall be deemed not to be in issue and any amount payable in cash and the Value of any investments to be transferred out of the Deposited Property pursuant to such reduction or realisation shall be deducted from the NAV of the Deposited Property;

(d) there shall be deducted any amounts not provided for above but which are payable out of the Deposited Property pursuant to the provisions of the Deed, including without limitation, the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 19.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 19.6 of the Deed remaining unpaid, the amount of any Management Fee (which shall be deducted in accordance with Clause 8.4 of the Deed if the Management Fee differs between the Classes) accrued pursuant to Clause 34 of the Deed and any fees payable to the Trustee accrued pursuant to Clause 35 of the Deed in each case remaining unpaid;

(e) there shall be taken into account such amount as the Managers estimate will become payable or recovered in respect of taxation down to the relevant date;

(f) where the current price of an investment is quoted “ex” any dividend (including stock dividend), interest or other rights to which the Scheme is entitled but such dividend, interest or property or cash to which such rights relates has not been received and is not otherwise taken into account, the amount of such dividend, interest, property or cash shall be included;

(f) an amount, equal to the expenses incurred by the Managers and the Trustee in establishing the Scheme and/or any Class and referred to in Clause 5.3(t) of the Deed less the amount thereof which has previously been or is then to be written off, shall be included; and

(h) subject to Clause 19.3 of the Deed, any Value (whether of an investment or cash) otherwise than in SGD and any amounts to be deducted or included otherwise than in SGD shall be translated into SGD at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deem appropriate in all the circumstances having regard, inter alia, to any premium or discount which may be relevant and to the costs of exchange.

### 22.10.3 Amova Japan Equity Fund

"Value" except where otherwise expressly stated and subject always to the provisions of the Code means:-

(a) with reference to any Quoted Investment (as defined in the Deed), the Value calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or last known transacted price as at the Valuation Point in respect of the relevant Dealing Day or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Investment;

(b) with reference to any Unquoted Investment (as defined in the Deed), the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose the initial value of an Unquoted Investment shall be the amount expended out of the Deposited Property in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Scheme) or the price of the relevant investment as quoted by a person, firm or institution making a market in that Unquoted Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate). The Managers may at any time with the approval of the Trustee and shall at such time or at such intervals as the Trustee may request cause a revaluation to be made of any Unquoted Investment by a Stockbroker (as defined in the Deed), approved valuer or other professional person approved by the Trustee as qualified to value such Unquoted Investment;

(c) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers with the approval of the Trustee, any adjustment should be made by an approved valuer;

(d) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or an approved valuer or the latest available realisation price; and

(e) an Investment other than as described above, shall be valued in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

The method of calculation of the Value of any Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and in the event of any change in the said method of calculation, notice of such change may be given to the Holders by the Managers if required by the Trustee.

PROVIDED THAT, if the quotations referred to in (a), (b), or (d) above are not available, or if the value of the investment determined in the manner described in (a), (b) or (d) above, in the opinion of the Managers, is not representative of the value of such investment, then the value

shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value. For the purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with the Trustee.

In calculating the Value of the Deposited Property or any portion thereof:-

(i) every Unit agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the hands of the Trustee but also the value of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the Deposited Property pursuant to the terms of sub-clause (A) of Clause 13 of the Deed;

(ii) where in consequence of any notice or request in writing given pursuant to Clause 14 or Clause 15 of the Deed a reduction of the Scheme by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall be deemed not to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property in pursuance of such reduction shall be deducted;

(iii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross acquisition or net sale consideration excluded or included as the case may require as if such acquisition or sale had been duly completed;

(iv) there shall be deducted any amount of Management Fee accrued but remaining unpaid;

(v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation down to the relevant date;

(vi) there shall be deducted the aggregate amount for the time being outstanding of any borrowing effected under Clause 19(D) of the Deed and the amount of any interest and expenses accrued pursuant to paragraph (v) of Clause 19(D) of the Deed but not discharged;

(vii) any value (whether of a liability or an Authorised Investment or cash) otherwise than in Japanese Yen and any non-Japanese Yen borrowing shall be converted into Japanese Yen at the rate (whether official or otherwise) which the Managers after consulting with the Trustee, or in accordance with a method approved by the Trustee, shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange;

(viii) where the current price of a Quoted Investment is quoted “ex” dividend (including stock dividend) or interest but such dividend or interest has not been received the amount of such dividend or interest shall be taken into account;

(ix) if and whenever the quoted price of a Quoted Investment for which no sale price is available is a single price the dealing commission (if any) payable shall be taken into

account to arrive at the lowest market dealing offered price or the highest market dealing bid price as the case may be.

**22.10.4 Amova Singapore Equity Fund**

(a) Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein the value shall be determined as at each Valuation Point and shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or the last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Investment. Provided That if the quotations referred to above are not available or if such quotations, in the opinion of the Managers, do not represent a fair value of the Investment then the value of such Investment shall be any reasonable value as may be determined by the Managers with due care, in good faith and with the consent of the Trustee and, in determining such reasonable value, the Managers may rely on quotations for the Investment on another Recognised Stock Exchange (as defined in the Deed) or in an over-the-counter or telephone market or any certified valuation by a member of any Recognised Stock Exchange or by an approved valuer. No change to the method of calculating the value of any Investment shall be made without the prior approval of the Trustee, who shall determine whether Holders should be informed of the change;

(b) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers with the approval of the Trustee, any adjustment should be made by an approved valuer;

(c) units in any unit trust or shares or participations in open ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or an approved valuer or the latest available realisation price;

(d) an Investment not listed, quoted or dealt on any Recognised Stock Exchange, shall be calculated by reference to the initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Managers) or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate); and

(e) an Investment other than as described above, shall be valued in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (a), (b), or (d) above are not available, or if the value of the Investment determined in the manner described in (a), (b) or (d) above, in the

opinion of the Managers, is not representative of the value of such Investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value. For the purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with the Trustee.

Subject to the provisions of the Code, the Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such.

In calculating the value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:

(a) subject to Clause 9.5 of the Deed, every Unit agreed to be issued by the Managers before the relevant Valuation Point shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units so agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge and the amount of any adjustment and (in the case of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 9.4 of the Deed;

(b) where Investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such Investments shall be excluded or included and the net sale or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clause 12 or 13 of the Deed a reduction of the Scheme by the cancellation of Units is to be effected but such reduction has not been completed those Units shall be deemed not to be in issue and any amount payable in cash and the value of any Investments to be transferred out of the Deposited Property pursuant to such reduction shall be or deducted from the value of the Deposited Property;

(d) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 17.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 17.6 of the Deed remaining unpaid and the amount of any Management Fee (which shall be deducted in accordance with Clause 8.5 of the Deed if the Management Fee differs between the Classes) accrued pursuant to Clause 31 of the Deed or any fees payable to the Trustee accrued pursuant to Clause 32 of the Deed, in each case remaining unpaid;

(e) there shall be deducted such amount as the Managers estimate will become payable or reclaimed in respect of taxation related to Income up to the Valuation Point;

(f) where the current price of an Investment is quoted “ex” dividend or interest but such dividend or interest has not been received and is not taken into account under any other provision of this Clause the amount of such dividend or interest shall be included; and

(g) subject to Clause 17.3 of the Deed, any value (whether of an Investment or cash) otherwise than in dollars and any amounts to be deducted otherwise than in SGD shall be converted into SGD at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deem appropriate In all the circumstances having regard, inter alia, to any premium or discount which may be relevant and to the costs of exchange.

If on any Dealing Day, in the opinion of the Managers, the value of the Deposited Property as at that Dealing Day is not materially different from the value of the Deposited Property as at the last Valuation Point prior to that Dealing Day, the value of the Deposited Property as at that Dealing Day may, with the prior consent of the Trustee, be determined by the Managers on the basis of the value of the Deposited Property as at that Valuation Point.

**22.10.5 Amova Global Green Bond Fund**

(1) The NAV per Unit of the Scheme or any Class shall be expressed in the base currency of the Scheme or the relevant Class Currency respectively and shall be determined by the Managers at the Valuation Point on each Dealing Day by dividing:

(a) the NAV of the Deposited Property or the proportion of the Deposited Property attributable to the relevant Class meaning the Value of all of the securities and all other assets comprised in the Deposited Property or the proportion of the Deposited Property attributable to the relevant Class determined by the Managers on a basis which is, subject to the provisions of sub-paragraph (2) below and Clause 8.2A of the Deed, fair and reasonable and in accordance with any valuation guidelines as may be agreed in writing with the Trustee, less all debts, obligations and liabilities of the Scheme or the relevant Class (which debts, obligations and liabilities shall include, without limitation, any and all debts, obligations, liabilities, limitations, any and all debts, obligations, liabilities, charges or claims of any and every kind and nature, fixed, accrued, unmatured or contingent, including without limitation, the estimated accrued expenses of management and any reserves or charges for any or all of the foregoing, whether for taxes, expenses, contingencies or otherwise); by

(b) the total number of Units of the Scheme or the relevant Class then outstanding.

(2) Subject always to the provisions of the Code, in calculating the Value of the Deposited Property or any portions thereof:

(a) securities denominated in a currency other than SGD will be converted into SGD using the latest prevailing exchange rate on the date of conversion;

(b) the value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or the last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that investment (as defined in the Deed), or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that investment (as defined in the Deed);

(c) the securities and Unquoted Investments (as defined in the Deed) comprised in the Deposited Property shall be valued by reference to their most recent bid price, yield equivalent or the price of the relevant Investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate). The bid prices of such securities shall be obtainable from reputable dealers that make markets in such securities or from a Recognised Market (as defined in the Deed). Assets for which market quotation is not readily available shall be valued at a fair value to be determined by the Managers with due care, in good faith and with the consent of the Trustee;

(d) in the event of it being impossible or incorrect to carry out valuation in accordance with this paragraph owing to particular circumstances, such as hidden credit risks, the Managers shall be entitled, with due care and in good faith, to use the bid prices quoted and certified by any reputable dealer in order to reach a proper valuation of the Deposited Property;

(e) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers with the approval of the Trustee, any adjustment should be made by an approved valuer;

(f) units in any unit trust or shares or participation in open-ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or an approved valuer or the latest available realisation price; and

(g) an investment other than as described above, shall be valued in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (b), (c), or (f) above are not available, or if the value of the investment determined in the manner described in (b), (c) or (f) above, in the opinion of the Managers, is not representative of the value of such investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value. For the purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with the Trustee.

The method of calculation of the Value of any Authorised Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and in the event of any change in the said method of calculation, notice of such change shall be given by the Managers to the Holders if required by the Trustee.

(3) Subject to the provisions of the Code, the Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the most recent offer or bid price or other appropriate fair value may be found not to be such Provided That such liability shall not have arisen out of the negligence or wilful acts or omissions of the Managers.

**22.10.6 Amova Asia Income Bond Fund**

The NAV per Unit of the Scheme shall be expressed in the base currency of the Scheme and shall be determined by the Managers on each Business Day by dividing:

(i) the total NAV of the Deposited Property meaning the value of all of the securities and all other assets comprised in the Deposited Property determined by the Managers on the Business Day less, to the extent determined by the Managers on a basis which is fair and reasonable, all debts, obligations and liabilities of the Scheme (which debts, obligations and liabilities shall include, without limitation any and all debts, obligations, liabilities, charges or claims of any and every kind and nature, fixed, accrued, unmatured or contingent, including without limitation, the estimated accrued expenses of management and any reserves or charges for any or all of the foregoing, whether for taxes, expenses, contingencies or otherwise); by

(ii) the total number of Units of the Scheme then outstanding.

In calculating the NAV of the Deposited Property or any portions thereof and subject always to the provisions of the Code:

(a) securities denominated in a currency other than SGD will be converted into SGD using the latest prevailing rate on the date of conversion or any other rate agreed between the Managers and the Trustee;

(b) the value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or the last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Quoted Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Quoted Investment;

(c) the securities and Unquoted Investments comprised in the Deposited Property shall be valued by reference to their most recent bid or mid price, yield equivalent or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate). The yield prices of such securities shall be obtainable from reputable dealers that make market in such securities or from a Recognised Stock Exchange. Assets for which market quotation is not readily available shall be valued at a fair value to be determined by the Managers with due care, in good faith and with the consent of the Trustee;

(d) in the event of it being impossible or incorrect to carry out a valuation in accordance with this Clause owing to particular circumstances, such as hidden credit risks, the Managers shall be entitled, with due care and in good faith, to use the bid prices quoted and certified by any reputable dealer in order to reach a proper calculation of the NAV of the Deposited Property;

(e) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers (after consultation with the Trustee) any adjustment should be made by an approved valuer to reflect the value thereof; and

(f) a unit or sub-unit in a unit trust scheme or participation in a mutual fund or other investment fund shall be valued at the latest published or available NAV per unit or share, or if no NAV per unit or share is published or available, then at their latest available realisation price.

Provided That if the quotations referred to in (f) above is not available, or if the value of the Authorised Investment determined in the manner described in (a), (b), (c), (d) or (e) above, in the opinion of the Managers, do not represent a fair value of such Authorised Investment, then the value shall be such value as the Managers may consider with due care and in good faith to be fair in the circumstances with the consent of the Trustee. For the purposes of this proviso, the "fair value" is the price that the Scheme would reasonably expect to receive upon the sale of the relevant Investment and shall be determined by the Managers in consultation with a stockbroker or an approved valuer and with the approval of the Trustee. The method of calculation of the value of any Authorised Investment or the NAV of the Deposited Property may be changed with the Trustee's prior approval and in the event of any change in the said method of calculation, notice of such change shall be given to the Holders by the Managers if required by the Trustee.

**22.10.7 Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$)**

Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein by the Managers or other agents on behalf of the Managers:-

(a) the Value shall be determined as at each Valuation Point in respect of the relevant Dealing Day;

(b) the Value of any Unquoted Investment shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the following provisions:-

(i) the initial value of such Unquoted Investment shall be the amount expended out of the Deposited Property in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Trust); and

(ii) the Managers may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request cause a

revaluation to be made of any Unquoted Investment (as defined in the Deed) by an approved valuer approved by the Trustee as qualified to value such Unquoted Investment;

(c) the Value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or the last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate closing prices determined by the Managers in consultation with the Trustee in relation to that Investment;

(d) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers, any adjustment should be made by an approved valuer;

(e) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or if bid and offer prices are published, the latest published bid price; and

(f) any other property forming part of the Authorised Investments shall be valued by an approved valuer at such time or times as the Managers and the Trustee shall from time to time agree.

PROVIDED THAT if the quotations referred to in sub-paragraph (c) and (e) above, in the opinion of the Managers do not represent a fair value of the Investment, then the Value of such Investment shall be any reasonable value as the Managers may determine with due care, in good faith and with the consent of the Trustee and in determining such reasonable value, the Managers may rely on quotations for the Investment on any Recognised Market (as defined in the Deed) or telephone market or any certified valuation by an approved broker or an approved valuer. The method of calculation of the Value of any Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and the Managers shall notify the Holders of such change if required by the Trustee.

The Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such PROVIDED THAT such liability shall not have arisen out of the negligence or wilful acts or omissions of the Managers, and the Trustee shall not assume any liability in accepting the opinion of the Managers in any case.

In calculating the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein:-

(a) subject to Clause 9.5 of the Deed, every Unit agreed to be issued by the Managers before the relevant Valuation Point shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units of the Scheme so agreed to be issued after deducting therefrom or

providing thereout the Initial Sales Charge (or as the case may be, the Conversion Fee) and the amount of any adjustments authorised by the Deed and (in the case of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 10 of the Deed PROVIDED THAT the Deposited Property shall not include the issue price of Units to be issued on the date as at which the valuation is made;

(b) where Investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such Investments shall be excluded or included and the net sale or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clauses 15, 15A or 16 of the Deed a reduction of the Trust by the cancellation of Units is to be effected but such reduction has not been completed those Units shall be deemed not to be in issue and any amount payable in cash and the Value of any Investments to be transferred out of the Deposited Property pursuant to such reduction shall be deducted from the Value of the Deposited Property;

(d) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property pursuant to Clause 5 of the Deed, including but not limited to, the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 21.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 21.6 of the Deed remaining unpaid and the amount of any Management Fee accrued pursuant to Clause 35 of the Deed (which shall be deducted in accordance with Clause 8.3A of the Deed if the Management Fee differs between the Classes within the Scheme), any fees payable to the Trustee accrued pursuant to Clause 36, of the Deed the Realisation Charge, the registrar's agent's fees, the securities transactions fee and any other expenses accrued but remaining unpaid attributable to the Deposited Property;

(e) there shall be adjusted such amount as the Managers estimate will become payable or recoverable in respect of taxation related to Income up to the Valuation Point;

(f) where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the Trust is entitled but such dividend, interest or property or cash to which such rights relates has not been received and is not otherwise taken into account, the amount of such dividend, interest, property or cash shall be included;

(g) an amount equal to the expenses incurred by the Managers and the Trustee in establishing and terminating the Trust and/or the Scheme and referred to in Clause 5.5(r) and 5.5(s) of the Deed less the amount thereof which has previously been or is then to be written off shall be included;

(h) subject to Clause 21.3 of the Deed, any Value (whether of an Investment or cash) otherwise than in SGD and any amounts to be deducted otherwise than in SGD shall be translated into SGD, at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deems appropriate in all the circumstances having regard, inter alia, to any premium or discount which may be relevant and to the costs of exchange;

(i) the amount in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable attributable to the Scheme; and

(j) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to the Scheme.

**22.10.8 All Sub-Funds of Amova Asia Investment Funds**

(1) Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the Value of the Deposited Property or any part thereof or any Investment comprised or to be comprised therein by the Managers or other agents on behalf of the Managers:

(a) the Value shall be determined as at each Valuation Point;

(b) the Value of any Unquoted Investment (as defined in the Deed) shall be the fair value of the Unquoted Investment determined with due care and in good faith by an approved valuer approved by the Trustee as qualified to value such Unquoted Investment. The Managers shall document the basis for determining the price of the Unquoted Investment. The fair value should be the price that the Scheme would expect to receive upon the current sale of the Unquoted Investment;

(c) the Value of any Quoted Investment (as defined in the Deed) shall be calculated, as the case may be, by reference to the price appearing to the Managers to be the official closing price or last known transacted price or if there is no such official closing price or last known transacted price and if bid and offer quotations are made or if the Managers consider it more appropriate, the mean of the last offer or bid price quoted by any approved broker for that Investment, or other appropriate closing prices determined by the Managers in consultation with, and approved by, the Trustee in relation to that Investment;

(d) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers, any adjustment should be made by an approved valuer;

(e) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available NAV per unit or share or participation as valued by the issuer thereof or if bid and offer prices are published, the latest published bid price; and

(f) any other property forming part of the Authorised Investments (as defined in the Deed) shall be valued by an approved valuer at such time or times as the Managers and the Trustee shall from time to time agree.

PROVIDED THAT if the quotations referred to in sub-paragraphs (c) and (e) above, in the opinion of the Managers do not represent a fair value of the Investment, then the Value of such Investment shall be such fair value as the Managers may determine with due care, in good faith and with the consent of the Trustee and in determining such fair value, the Managers may rely on quotations for the Investment on any Recognised Market (as defined in the Deed) or telephone market or any certified valuation by an approved broker or an approved valuer. The method of calculation of the Value of any Investment may be changed to the extent permitted by the Authority and with the Trustee's prior approval and the Managers shall notify the Holders of such change if required by the Trustee. For the purpose of this sub-paragraph (1), the fair value of an Investment shall be the price that the Trust or Scheme would reasonably expect to receive on the current sale of the Investment.

(2) Subject to the provisions of the Code, the Managers shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such PROVIDED THAT such liability shall not have arisen out of the negligence or wilful acts or omissions of the Managers, and the Trustee shall not assume any liability in accepting the opinion of the Managers in any case.

(3) In calculating the NAV of the Deposited Property or any part thereof

(a) subject to Clause 9.4 of the Deed, every Unit agreed to be issued by the Managers before the relevant Valuation Point shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the possession of the Trustee but also the value of any cash or other property to be received by the Trustee in respect of Units of the Scheme so agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge (or as the case may be, the Conversion Fee) and the Anti-Dilution Levy (if any) and the amount of any adjustments authorised by the Deed and (in the case of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 10 of the Deed PROVIDED THAT the Deposited Property shall not include the issue price of Units to be issued on the date as at which the valuation is made;

(b) where Investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such Investments shall be excluded or included and the net sale or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;

(c) where in consequence of any notice or request in writing given pursuant to Clauses 15 or 16 of the Deed a reduction of the Trust by the cancellation of Units is to be effected but such reduction has not been completed those Units shall be deemed not to be in issue and any amount payable in cash and the Value of any Investments to be transferred out of the Deposited Property pursuant to such reduction shall be deducted from the Value of the Deposited Property;

(d) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property pursuant to Clause 5 of the Deed, including but not limited to, the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 21.1 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 21.6 of the Deed remaining unpaid and

the amount of any Management Fee (which shall be deducted in accordance with Clause 8.3(k) of the Deed if the Management Fee differs between the Classes within the same Sub-Fund); accrued pursuant to Clause 35 of the Deed, any fees payable to the Trustee accrued pursuant to Clause 36 of the Deed, the Realisation Charge, the registrar's agent's fees, the securities transactions fee, the inception fee of the Trustee and any other expenses accrued but remaining unpaid attributable to the Deposited Property;

(e) there shall be adjusted such amount as the Managers estimate will become payable or recoverable in respect of taxation related to Income up to the Valuation Point;

(f) where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the Trust is entitled but such dividend, interest or property or cash to which such rights relates has not been received and is not otherwise taken into account, the amount of such dividend, interest, property or cash shall be included;

(g) an amount equal to the expenses incurred by the Managers and the Trustee in establishing and terminating the Trust and/or the Scheme and referred to in Clause 5.5(s) of the Deed less the amount thereof which has previously been or is then to be written off shall be included;

(h) any Value (whether of an Investment or cash) otherwise than in the base currency of the relevant Sub-Fund and any amounts to be deducted otherwise than in the base currency of the relevant Sub-Fund shall be translated into the base currency of the relevant Sub-Fund at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deem appropriate in all the circumstances having regard, *inter alia*, to any premium or discount which may be relevant and to the costs of exchange;

(i) the amount in respect of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable attributable to the Scheme; and

(j) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to the Scheme.

**22.11 Termination**

**22.11.1 Amova Asia Smaller Companies Fund, Amova Japan Equity Fund, Amova Singapore Equity Fund, Amova Asia Income Bond Fund**

Each Scheme may be terminated by the Trustee or the Managers in the circumstances stipulated in the relevant Deed, including where the value of the Deposited Property falls below S$10 million.

**22.11.2 Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$)**

Each Scheme may be terminated by the Trustee or the Managers in the circumstances stipulated in the relevant Deed, including where the value of the Deposited Property falls below / is less than S$5 million.

**22.11.3 Amova Asia Pacific Equity Fund**

The Scheme may be terminated by the Trustee or the Managers in the circumstances stipulated in the Deed, including where the value of the Deposited Property falls below S$4 million.

**22.11.4 Amova Global Green Bond Fund**

The Scheme may be terminated by the Trustee or the Managers in the circumstances stipulated in the Deed, including where the value of the Deposited Property falls below S$10 million.

The Managers may in their discretion from time to time subject to the prior approval from the relevant authorities (if required) and the Trustee and upon giving not less than one month's (or such other period as may be agreed between the Managers and the Trustee) prior written notice to the Holders, change the investment policy of the Scheme from investing as a feeder fund in the existing Underlying Fund to investing all or substantially all of the Deposited Property in such other underlying fund or underlying funds as the Managers may determine having substantially the same investment objective as the Scheme. The Managers may also in their discretion (with the prior written approval of the Trustee and upon giving not less than one month's (or such other period as may be agreed between the between the Managers and the Trustee) prior written notice to the Holders) change the investment policy of the Scheme from investing as a feeder fund investing in the existing Underlying Fund to investing directly in investments so long as the investment objective of the Scheme remains substantially the same.

**22.11.5 All Sub-Funds of Amova Asia Investment Funds**

Upon Amova Asia Investment Funds or a Sub-Fund or Class being terminated, and unless a Holder of Units in Amova Asia Investment Funds or the relevant Sub-Fund or Class (as the case may be) redeems or converts/exchanges his/her Units in accordance with the provisions of the Deed prior to the effective date of the termination of the Amova Asia Investment Funds or the relevant Sub-Fund or Class (or such other date as the Managers and the Trustee may deem appropriate), such Holder's Units in the Trust or the relevant Sub-Fund or Class (as the case may be) may at the discretion of the Managers (in consultation with the Trustee) be automatically converted/exchanged to units of such other scheme managed by the Managers or any other Scheme or any other Class of the same Scheme. The Holders shall not be liable for any Initial Sales Charge, Conversion Fee, Realisation Charge, Anti-Dilution Levy (if any) or other fees, charges or expenses (whether incurred by the Managers or otherwise) pursuant to such automatic conversion/exchange. Please refer to the Deed for more information.

Please also note that each Scheme may be terminated by the Trustee or the Managers in other circumstances stipulated in the Deed including where the Value of the Deposited Property of the relevant Scheme is less than S$5 million.

**22.12 Compulsory Realisation of Units**

**22.12.1** The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in any Scheme held by:

(a) any Holder of the relevant Scheme:

(i) whose subscription for or holding of Units in the relevant Scheme, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance by the Managers or the relevant Scheme with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or

(b) any Holder of the relevant Scheme whose holdings of Units in the relevant Scheme, in the opinion of the Managers:

(i) may cause the relevant Scheme to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

(ii) may cause the offer of the Units of the relevant Scheme, the relevant Scheme, this Prospectus, the Deed of the relevant Scheme, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

(c) any Holder of the relevant Scheme whose holdings of Units in the relevant Scheme, in the opinion of the Managers:

(i) may cause a detrimental effect on the tax status of the relevant Scheme in any jurisdiction or on the tax status of the Holders of the relevant Scheme; or

(ii) may result in the relevant Scheme or other Holders of the relevant Scheme suffering any other legal or pecuniary or administrative disadvantage which the relevant Scheme or the Holders might otherwise not have incurred or suffered; or

(d) any Holder of the relevant Scheme who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where any information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from such Holder, or such Holder has failed to provide the same, in a timely manner; or

(e) any Holder of the relevant Scheme, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to any laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA (as defined in the Important Information section of this Prospectus) and/or any Singapore laws, regulations, guidelines and directives implemented as part of any inter-governmental agreement entered into between the United States and Singapore in connection with the FATCA) cannot be obtained from such Holder, or such Holder has failed to provide the same, in a timely manner; or

(f) any Holder of the relevant Scheme who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to such Holder, where such information or data is necessary for, or reasonably required by, the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of (i) the relevant Scheme and/or (ii) such Holder in relation to his holdings of Units in the relevant Scheme.

**22.12.2** If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units in the relevant Scheme held by a Holder of the relevant Scheme, the Managers (in consultation with the Trustee) shall be entitled to compulsorily realise such number of Units in the relevant Scheme held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

**22.12.3** Any compulsory realisation under paragraphs 22.12.1 or 22.12.2 may be carried out by the Managers on any Dealing Day of the relevant Scheme after giving prior written notice to the relevant Holder, and shall be carried out in accordance with, and at the Realisation Price determined under, the relevant provisions of the Deed of the relevant Scheme.

**22.12.4** The Managers, the Trustee and their respective delegates, agents or Associates (as defined in the Deed of the relevant Scheme) shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder of any Scheme or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, the Trustee and/or any of their respective delegates, agents or Associates under paragraphs 22.12.1, 22.12.2 or 22.12.3.

**22.13 Swing Pricing**

The Schemes are single priced and the NAV of a Scheme may fall as a result of, amongst others, the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its Authorised Investments (as defined in the Deed of the relevant Scheme) caused by subscriptions, realisations, switches and/or exchanges of Units in the Scheme and the spread between the buying and selling prices of such Authorised Investments. This effect is known as “dilution”.

To protect the interest of Holders, the Managers shall, in consultation with the Trustee, have the discretion to apply a technique known as “dilution adjustment” or “swing pricing” (“**Swing Pricing**”) in certain circumstances which the Managers deem appropriate. Swing Pricing involves making upwards or downwards adjustments in the calculation of the NAV per Unit of the relevant Scheme or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

Typically, the NAV is adjusted if the net subscription or realisation (including switches and/or exchanges) on a particular Dealing Day reaches or exceeds a certain percentage (the "**Swing Threshold**") of the size of the relevant Scheme as of such relevant Dealing Day. The NAV will swing upwards for a net subscription and downwards for a net realisation. In relation to the application of Swing Pricing to Classes of Units in the relevant Scheme, the NAV of each Class will be calculated separately but any adjustment will, in percentage terms, affect the NAV of each Class in an equal manner.

The need to apply Swing Pricing will depend upon various factors, including but not limited to (i) the amount of subscriptions and/or realisations (including switches and/or exchanges) of Units on that Dealing Day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of Authorised Investments of the relevant Scheme, (iii) the spread between the buying and selling prices of Authorised Investments of the relevant Scheme and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made by the Managers shall be on a fair and equitable basis and with a view to protecting the interests of Holders.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded, aims to mitigate the effect of dilution but may not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

The swing pricing policy for each Scheme will be subject to regular review and may change from time to time. Accordingly, you should note that our decision to apply Swing Pricing and the level of adjustment made to the NAV per unit of each Scheme in particular circumstances may not result in the same decision in similar circumstances arising in the future.

Holders and potential investors into a Scheme should also take note of the following:

(a) the Scheme's performance will be calculated based on the NAV of the Scheme after the Swing Pricing adjustment has been applied and therefore the returns of the Scheme may be influenced by the level of subscription and/or realisation activity;

(b) Swing Pricing could increase the variability of the returns of the Scheme since the returns are calculated based on the adjusted NAV per Unit; and

(c) the fees and charges applicable to the Scheme (including fees based on the NAV of the Scheme) will be based on the NAV before the Swing Pricing adjustment is applied.

In the usual course of business, to minimise the impact to the variability of the return of the relevant Scheme, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net transaction reaches or exceeds the Swing Threshold.

The Swing Threshold will be set with the objective of protecting the Holders' interest while minimising impact to the variability of the relevant Scheme's return by ensuring that the NAV per Unit is not adjusted where the dilution impact on the relevant Scheme is, in the opinion of the Managers, not significant, and may be varied by the Managers in their discretion.

The amount of adjustment at any future point in time may vary depending on inter alia market conditions, but will under normal circumstances not exceed 2% of the NAV per Unit of the relevant Scheme or Class on the relevant Dealing Day (the "**Maximum Adjustment**"). The Managers reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant Dealing Day where they deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time without giving notice to the relevant Holders.

Subject to the Deed of the relevant Scheme and the applicable laws and regulations, the Managers may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee temporarily apply an adjustment beyond the Maximum Adjustment on the relevant Dealing Day if, in their opinion, it is in the best interest of investors to do so. In such cases, if so required by the Authority and/or the Trustee, the Managers shall give notice to the relevant investors as soon as practicable in such manner as the Managers and Trustee may agree.

**22.14 Taxation**

The Amova Asia Income Bond Fund and Amova Asia Investment Funds – Amova Asia Bond Fund were granted approval for the Enhanced-Tier Fund Tax Incentive Scheme (hereinafter referred to as an "**Enhanced-Tier Fund**") pursuant to Section 13U of the Income Tax Act 1947 ("Section 13U tax incentive scheme").

As an Enhanced-Tier Fund, the relevant Scheme will enjoy tax exemption on Specified Income (as defined in the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the "**Regulations**")) derived by the Enhanced-Tier Fund from Designated Investments (as defined in the Regulations). A circular was issued by the Authority on 1 October 2024 on revisions to the Section 13U tax incentive scheme with effect from 1 January 2025 and it included the "specified income" and "designated investments" lists which apply to income derived by qualifying funds on or after 19 February 2022.

Under Section 10L of the Income Tax Act 1947, despite anything in the Income Tax Act 1947, gains from the sale or disposal by an entity of a relevant group of any movable or immovable property (including shares and equity interests) situated outside Singapore at the time of such sale or disposal or any rights or interest thereof (collectively, "foreign assets") that are received in Singapore from outside Singapore, are treated as income chargeable to tax under Section 10(1)(g) of the Income Tax Act 1947 for the year of assessment relating to the basis period in which the gains are received in Singapore.

An entity is a member of a group if its assets, liabilities, income, expenses and cash flows (i) are included in the consolidated financial statements of the parent entity of the group; or (ii) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (i) the entities of the group are not all incorporated, registered or established in a single jurisdiction; or (ii) any entity of the group has a place of business in more than one jurisdiction.

The above treatment would apply to gains from a sale or disposal of a foreign asset that occurs on or after 1 January 2024. Section 10L does not apply to certain entities such as an entity that has adequate economic substance in Singapore in the basis period in which the sale or disposal occurs.

The IRAS has issued an e-Tax Guide "Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets (Third Edition)" dated 6 June 2025 which provides further guidance on Section 10L. The satisfaction of the economic substance requirement takes into account outsourcing arrangements where an entity outsources some or all of its economic activities to third parties or group entities. In the case of a fund, amongst other conditions, this includes the outsourcing of investment activities to the Singapore-based fund manager.

A fund under the Section 13U tax incentive scheme will automatically be regarded as meeting the economic substance requirement for the basis period covered by the annual declaration if the fund submits an annual declaration to MAS and meets the qualifying criteria for the scheme.

Should the relevant Scheme be an entity of a relevant group and the economic substance requirement is not met, the relevant Scheme would fall under the ambit of Section 10L of the Income Tax Act 1947 and in this regard, any gains on disposal of foreign assets received in Singapore will be construed as "gains or profits of an income nature" liable to tax under Section 10(1)(g) of the Income Tax Act 1947 at the prevailing income tax rate, currently 17%. The tax on such gains will be assessed on the Trustee in its capacity as the trustee of the relevant Scheme.

Distributions made by the Enhanced-Tier Fund out of tax-exempt income should also be exempt from Singapore income tax in the hands of Holders.

The Managers will endeavour to conduct the affairs of the relevant Scheme in such a way that it will satisfy the qualifying conditions for the Section 13U tax incentive scheme. Notwithstanding the foregoing, there is no assurance that the Managers will, on an on-going basis, be able to ensure that the relevant Scheme will always meet all the qualifying conditions for the Section 13U tax incentive scheme. Upon any such disqualification, the relevant Scheme will be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate. Should the relevant Scheme fail to comply with any conditions imposed by the Authority, the Managers will make provision for any income tax payable by the Scheme out of the property of the Scheme. The Scheme can however, enjoy the tax exemption under the Section 13U tax incentive scheme in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

### 22.15 Cessation of SGD Corporate Cheque Processing

In line with regulatory initiatives in Singapore to phase out SGD corporate cheques, banks will cease processing such cheques from 1 January 2027. As part of this transition, the Managers will cease making payments to Holders by SGD corporate cheques with effect from 30 October 2026. Instead, all payments will be made by electronic transfer in accordance with the Holder's payment instructions and the Deed. Where any payment cannot be effected due to the

absence of valid payment instructions, no interest shall accrue on the amount payable, which if it remains unclaimed, shall be dealt with in accordance with the Deed.

Holders with any unpresented SGD corporate cheques issued in respect of the relevant Scheme should present them to the relevant bank for payment by 31 December 2026, as such cheques will not be processed thereafter.

## Appendix 1

## List of Deeds

### (a) Amova Asia Pacific Equity Fund

Trust Deed dated 15 March 1990, as amended by a First Supplemental Deed dated 19 September 1990, a Second Supplemental Deed dated 29 November 1991, a Third Supplemental Deed dated 14 August 1992, a Fourth Supplemental Deed dated 25 July 1994, a Fifth Supplemental Deed dated 29 January 1999, a Sixth Supplemental Deed dated 26 January 2000, a Seventh Supplemental Deed dated 17 January 2001, an Eighth Supplemental Deed dated 16 January 2002, an Amended and Restated Deed dated 24 January 2003, a Second Amended and Restated Deed dated 17 December 2003, a Third Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 16 September 2004, a Fourth Amended and Restated Deed dated 17 December 2004, a Fifth Amended and Restated Deed dated 15 December 2006, a Sixth Amended and Restated Deed dated 14 December 2007, a Seventh Amended and Restated Deed dated 11 December 2009, an Eighth Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, a Ninth Amended and Restated Deed dated 26 April 2016, a First Supplemental Deed dated 25 April 2017, a Second Supplemental Deed dated 31 March 2020, a Third Supplemental Deed dated 22 March 2021 and a Tenth Amended and Restated Deed dated 18 March 2025.

### (b) Amova Asia Smaller Companies Fund

Trust Deed dated 20 October 1997, as amended by a 1st Supplemental Deed dated 22 October 1998, a 2nd Supplemental Deed dated 16 April 1999, a 3rd Supplemental Deed dated 14 April 2000, a 4th Supplemental Deed dated 12 April 2001, a 5th Supplemental Deed dated 15 April 2002, an Amended and Restated Deed dated 15 April 2003, a Second Amended and Restated Deed dated 2 January 2004, a Third Amended and Restated Deed dated 15 April 2004, a Fourth Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 1 September 2004, a Fifth Amended and Restated Deed dated 28 December 2004, a Sixth Amended and Restated Deed dated 15 December 2006, a Seventh Amended and Restated Deed dated 14 December 2007, an Eighth Amended and Restated Deed dated 10 December 2010, a Ninth Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Tenth Amended and Restated Deed dated 1 October 2012, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, an Eleventh Amended and Restated Deed dated 26 April 2016, a First Supplemental Deed dated 25 April 2017, a Second Supplemental Deed dated 22 March 2021 and a Twelfth Amended and Restated Deed dated 18 March 2025.

### (c) Amova Japan Equity Fund

Trust Deed dated 3 December 1985, as amended by a 1st Supplemental Deed dated 24 August 1987, a 2nd Supplemental Deed dated 30 November 1989, a 3rd Supplemental Deed dated 29 May 1991, a 4th Supplemental Deed dated 25 July 1994, a 5th Supplemental Deed dated 11 November 1998, a 6th Supplemental Deed dated 5 May 1999, a 7th Supplemental Deed dated 4 May 2000, a 8th Supplemental Deed dated 30 May 2001, a 9th Supplemental Deed dated 26 April 2002, an Amended and Restated Trust Deed dated 29 April 2003, a Second Amended and Restated Deed dated 29 April 2004, a Third Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 16 September 2004, a Fourth Amended and Restated Deed dated 28 December 2004, a Fifth Amended and Restated Deed dated 15 December 2006, a Sixth Amended and Restated Deed dated 14

December 2007, a Seventh Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Second Supplemental Deed dated 28 February 2013, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, an Eighth Amended and Restated Deed dated 7 July 2014, a First Supplemental Deed dated 25 April 2017, a Second Supplemental Deed dated 22 March 2021, a Ninth Amended and Restated Deed dated 18 March 2025 and a Tenth Amended and Restated Deed dated 17 March 2026.

**(d) Amova Singapore Equity Fund**

Trust Deed dated 12 June 1987, a First Supplemental Deed dated 29 May 1991, a Second Supplemental Deed dated 7 April 1994, a Third Supplemental Deed dated 28 July 1995, a Fourth Supplemental Deed dated 11 November 1998, a Fifth Supplemental Deed dated 5 May 1999, a Sixth Supplemental Deed dated 4 May 2000, a Seventh Supplemental Deed dated 30 May 2001, an Eighth Supplemental Deed dated 26 April 2002, an Amended and Restated Deed dated 29 April 2003, a Second Amended and Restated Deed dated 29 April 2004, a Third Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 1 September 2004, a Fourth Amended and Restated Deed dated 28 December 2004, a Fifth Amended and Restated Deed dated 15 December 2006, a Sixth Amended and Restated Deed dated 14 December 2007, a Seventh Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, a Third Supplemental Deed dated 28 April 2014, an Eighth Amended and Restated Deed dated 26 April 2016, a Fourth Supplemental Deed dated 6 January 2017, a Fifth Supplemental Deed dated 22 March 2021, a Ninth Amended and Restated Deed dated 18 May 2021, a Tenth Amended and Restated Deed dated 18 March 2025, an Eleventh Amended and Restated Deed dated 17 April 2025 and a Twelfth Amended and Restated Deed dated 17 March 2026.

**(e) Amova Global Green Bond Fund**

Trust Deed dated 27 December 1996, as amended by a First Supplemental Deed dated 14 September 1998, a Second Supplemental Deed dated 11 March 1999, a Third Supplemental Deed dated 7 March 2000, a Fourth Supplemental Deed dated 7 March 2001, a Fifth Supplemental Deed dated 5 March 2002, a Sixth Supplemental Deed dated 23 December 2002, an Amended and Restated Trust Deed dated 7 March 2003, a Second Amended and Restated Deed dated 22 December 2003, a Third Amended and Restated Deed dated 28 February 2004, a Fourth Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 16 September 2004, a Fifth Amended and Restated Deed dated 28 December 2004, a Sixth Amended and Restated Deed dated 15 December 2006, a Seventh Amended and Restated Deed dated 14 December 2007, an Eighth Amended and Restated Deed dated 11 December 2009, a Ninth Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Tenth Amended and Restated Deed dated 2 January 2013, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, an Eleventh Amended and Restated Deed dated 26 April 2016, a First Supplemental Deed dated 25 April 2017, a Second Supplemental Deed dated 22 March 2021 and a Twelfth Amended and Restated Deed dated 18 March 2025.

**(f) Amova Asia Income Bond Fund**

Trust Deed dated 30 December 1988, as amended by a 1st Supplemental Deed dated 14 November 1990, a 2nd Supplemental Deed dated 29 May 1991, a 3rd Supplemental Deed dated 8 October 1992, a 4th Supplemental Deed dated 25 July 1994, a 5th Supplemental Deed dated 11 November 1998, a 6th Supplemental Deed dated 5 May 1999, a 7th Supplemental Deed dated 4 May 2000, an 8th Supplemental Deed dated 30 April 2001, a 9th Supplemental Deed dated 26 April 2002, an Amended and Restated Trust Deed dated 29 April 2003, a Second Amended and Restated Deed dated 29 April 2004, a Third Amended and Restated Deed dated 1 July 2004, a Supplemental Deed dated 16 September 2004, a Fourth Amended and Restated Deed dated 28 December 2004, a Fifth Amended and Restated Deed dated 15 December 2006, a Sixth Amended and Restated Deed dated 14 December 2007, a Seventh Amended and Restated Deed dated 11 December 2009, an Eighth Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Second Supplemental Deed dated 2 January 2013, a Third Supplemental Deed dated 28 February 2013, a Supplemental Deed of Retirement and Appointment of Trustee dated 21 March 2013, a Fifth Supplemental Deed dated 18 July 2013, a Sixth Supplemental Deed dated 28 April 2014, a Ninth Amended and Restated Deed dated 26 April 2016, a Seventh Supplemental Deed dated 25 April 2017, an Eighth Supplemental Deed dated 22 March 2021, a Ninth Supplemental Deed dated 1 April 2024, a Tenth Amended and Restated Deed dated 18 March 2025 and an Eleventh Amended and Restated Deed dated 30 October 2026.

**(g) Amova Short Term Bond Funds**

Trust Deed dated 26 June 2000, a 1st Supplemental Deed dated 26 June 2001, a 2nd Supplemental Deed dated 4 October 2001, an Amended and Restated Deed dated 1 October 2002, a Second Amended and Restated Deed dated 2 October 2003, a Third Amended and Restated Deed dated 1 July 2004, a Fourth Amended and Restated Deed dated 27 December 2004, a Fifth Amended and Restated Deed dated 30 September 2005, a Sixth Amended and Restated Deed dated 15 December 2006, a Seventh Amended and Restated Deed dated 14 December 2007, an Eighth Amended and Restated Deed dated 23 August 2011, a Ninth Amended and Restated Deed dated 26 September 2011, a First Supplemental Deed dated 17 October 2011, a Supplemental Deed of Retirement and Appointment of Trustee dated 4 April 2013, a Third Supplemental Deed dated 6 January 2017, a Tenth Amended and Restated Deed dated 22 April 2020, a First Supplemental Deed dated 22 March 2021, an Eleventh Amended and Restated Deed dated 1 April 2024 and a Twelfth Amended and Restated Deed dated 18 March 2025.

**(h) Amova Asia Investment Funds**

Trust Deed dated 8 March 2000, a First Supplemental Deed dated 5 March 2002, a Second Supplemental Deed dated 6 September 2002, an Amended and Restated Deed dated 29 April 2004, a Second Amended and Restated Deed dated 1 July 2004, a Third Amended and Restated Deed dated 27 December 2004, a Fourth Amended and Restated Deed dated 18 February 2005, a Fifth Amended and Restated Deed dated 17 June 2005, a Sixth Amended and Restated Deed dated 13 October 2006, a Seventh Amended and Restated Deed dated 15 December 2006, an Eighth Amended and Restated Deed dated 14 December 2007, a Ninth Amended and Restated Deed dated 22 July 2009, a Tenth Amended and Restated Deed dated 4 December 2009, an Eleventh Amended and Restated Deed dated 23 September 2011, a First Supplemental Deed dated 17 October 2011, a Twelfth Amended and Restated Deed dated 8 May 2012, a Thirteenth Amended and Restated Deed dated 31 October 2012, a Fourteenth Amended and Restated Deed dated 17 December 2012, a

Supplemental Deed of Retirement and Appointment of Trustee dated 4 April 2013, a First Supplemental Deed dated 6 April 2015, a Second Supplemental Deed dated 24 August 2015, a Fifteenth Amended and Restated Deed dated 28 October 2015, a Sixteenth Amended and Restated Deed dated 26 April 2016, a First Supplemental Deed dated 25 April 2017, a Second Supplemental Deed dated 23 April 2019, a Third Supplemental Deed dated 22 March 2021, a Seventeenth Amended and Restated Deed dated 6 May 2022, an Eighteenth Amended and Restated Deed dated 18 March 2025 and a Nineteenth Amended and Restated Deed dated 17 March 2026.

## Appendix 2

## Risks of the Underlying Funds of Amova Asia Pacific Equity Fund and Amova Global Green Bond Fund

### 1. Risks specific to investing in the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund (i.e. Underlying Fund of Amova Asia Pacific Equity Fund) and the Amova Global Umbrella Fund – Amova Global Green Bond Fund (i.e. Underlying Fund of Amova Global Green Bond Fund)

Each Scheme (i.e. each of Amova Asia Pacific Equity Fund and Amova Global Green Bond Fund) invests in the relevant Underlying Fund to achieve its investment objective. You should be aware that by investing in the relevant Scheme, you are also exposed to the following risks of the relevant Underlying Fund:

The performance of the shares in the relevant Underlying Fund (referred to in this paragraph 1 as the "**Shares**") depends on the performance of the underlying investments. If the value of the investments of the relevant Underlying Fund fluctuates, this will lead to fluctuations in the value of the Shares of that Underlying Fund as well. Due to the uncertainty of the future performance of the investments of each Underlying Fund, as well as of the Shares in each Underlying Fund, no guarantee can be given for the success of the investment in any Underlying Fund and it cannot be guaranteed that an investor will receive back the amount of the capital invested by him when redeeming Shares of the relevant Underlying Fund. The latter will only be the case if the Shares of the relevant Underlying Fund achieve an increase in value which is at least equal to the costs and fees incurred by the investor – particularly the sales charge – and offsets the transaction costs incurred in connection with the purchase and sale of the investments of such Underlying Fund.

Investors should also note that the price of securities comprised in the portfolio of each Underlying Fund and the Shares of each Underlying Fund, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.

Specific attention is drawn to the following risks:

**(a) Price risk**

The Shares of each Underlying Fund, as well as the securities acquired by each Underlying Fund, are subject – as are any securities – to price risk. The risk of a decrease in the value of Shares of each Underlying Fund, as well as the potential for an increase in their value, is usually greater in the case of an equity fund than in the case of a bond fund.

**(b) Equity risk**

Companies issue common shares and other kinds of equity-related securities to help pay for their operations and financial necessity. Equity securities can go down in price for many reasons. They are affected by general economic and market conditions,

interest rates, political developments, confidence of investors and changes within the companies that issue the securities.

**(c) Fixed income securities risk**

Bonds and other fixed income securities are subject to the following risks:

- Interest rate risk – which is the chance that bond prices overall will decline because of rising interest rates;
- Income risk – which is the chance that the relevant Underlying Fund's income will decline because of falling interest rates;
- Credit risk – which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and
- Call risk – which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The relevant Underlying Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Fund's income. In addition, investments in fixed interest securities which are below investment grade may result in the relevant Underlying Fund or a collective investment scheme in which the Underlying Fund invests having a greater risk of loss of principal and/or interest than an investment in debt securities which are deemed to be investment grade or higher.

**(d) Interest rate risk**

When interest rate rises, fixed-income securities or bonds tend to go down in price. On the other hand, they tend to go up in price when interest rates are falling. Long-term fixed-income securities are generally more sensitive to changes in interest rates than short-term bonds.

**(e) Country risk**

The value of an Underlying Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

**(f) Liquidity risk**

Most of the securities owned by each Underlying Fund can be usually sold promptly at a fair price. But, each Underlying Fund may invest in securities that can be relatively illiquid and which may not be sold quickly, easily or at an advantageous price. Some securities are illiquid because of legal restrictions, the nature of the securities, or lack of buyers, therefore, the relevant Underlying Fund may lose money or incur extra costs when selling those securities, however, each Underlying Fund will only enter into Over-

The-Counter ("**OTC**") derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.

**(g) Small company risk**

Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid.

**(h) Risk resulting from the use of options or other financial derivatives**

The price risk may be further increased by the fact that each Underlying Fund is allowed to make use of options or other financial derivatives, since these are future-related transactions, the economic benefit of which, as well as their risks, depend on future price and market trends. The risks are relatively low where such transactions are used to protect existing investments against a loss in value. There are, however, considerable risks where such transactions are used for speculative purposes with the aim to profit from future appreciation of the underlying securities. In this respect, special attention must be drawn to the risk, and the opportunity, inherent in so-called leverage; leverage is to be understood as being the possibility provided by financial derivatives to achieve greater profits in percentage terms with the same amount of capital invested – but also suffer higher losses – than by investing in the securities underlying the financial derivatives. Each Underlying Fund is authorised to invest in financial derivatives for the purpose of efficient management of their investments and may, as a consequence thereof, invest to a limited extent for a speculative purposes.

**(i) General Risk associated with OTC Transactions**

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which an Underlying Fund may pay as part of the purchase price.

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps, Total Return Swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose an Underlying Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction,

because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Underlying Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Underlying Fund.

An Underlying Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Underlying Fund. There is a risk of loss by an Underlying Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Underlying Fund has an open position or if margin is not identified and correctly reported to the particular Underlying Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Underlying Fund may not be able to transfer or "port" its positions to another clearing broker.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

**(j) Securities Lending risk**

Securities Lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and that rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities

lent by an Underlying Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As an Underlying Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Underlying Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

**(k) Repurchase and Reverse Repurchase Transactions risk**

The entering by the Underlying Fund into repurchase and reverse repurchase transactions involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Investors must notably be aware that (1) in the event of the failure of the counterparty with which cash of an Underlying Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulties in realising collateral, may restrict the ability of the Underlying Fund to meet payment obligations arising from sale requests, security purchases or, more generally, reinvestment; and that (3) repurchase and reverse repurchase transactions will, as the case may be, further expose an Underlying Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described above.

**(l) Collateral risk**

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where an Underlying Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Underlying Fund places with the counterparty is higher than the cash or investments received by the Underlying Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Underlying Fund may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As an Underlying Fund may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the Underlying Fund would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by an Underlying Fund may be held either by the depositary or by a third party custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

**(m) Counterparty risk**

In entering into transactions which involve counterparties, there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a default, bankruptcy or insolvency of a counterparty, the relevant Underlying Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the relevant Underlying Fund seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. The relevant Underlying Fund may only be able to achieve limited or possibly no recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the relevant Underlying Fund. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the relevant Underlying Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised.

**(n) Legal risk – OTC Derivatives, Repurchase and Reverse Repurchase Transactions, Securities Lending and Re-used Collateral**

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, an Underlying Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English or Luxembourg law, in certain circumstances (for example insolvency proceedings) other

legal systems may take priority which may affect the enforceability of existing transactions.

**(o) Investment risks**

Another risk to which the shareholders of each Underlying Fund are subject is the insolvency risk of the issuers of the securities and other assets in which the relevant Underlying Fund invests. If this materialises, the securities affected may become entirely worthless. The risk of loss associated with the bankruptcy of a company is considerably lower for investors in investment funds than for direct investors in shares or bonds since a fund invests not in the securities of one issuer only but in the securities of a large number of different issuers for the purpose of risk reduction.

**(p) Exchange rate risks**

Furthermore, attention must be drawn to exchange rate risk. The shareholders of each Underlying Fund are subject to this risk due to the different currencies which may be involved, that is the currency with which shareholders of the relevant Underlying Fund have purchased the Shares in that Underlying Fund, the reference currency of that Underlying Fund or class concerned and the currency of the securities in which that Underlying Fund invests. Investors' attention is drawn to the fact that there are currently no fixed exchange rates and that the value of currencies therefore constantly changes, depending on the market situation. If the rate of exchange of the currency of subscription for the relevant reference currency of investments increases, an exchange loss may be incurred by such shareholders of the relevant Underlying Fund in the case of a redemption of Shares. On the other hand, a fall in the value of the currency of subscription may increase the redemption proceeds.

**(q) Developing countries risks**

Investing in the securities markets of some developing countries carries a higher degree of risk than that normally associated with investment in other more developed markets. In particular, before investing, potential investors should be aware of the following risk factors of each of the Underlying Funds which, under their respective investment policy, invest in emerging markets:

- The value of the assets of the relevant Underlying Fund invested in such securities markets may be affected by changes in government policies including changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation.
- The securities markets may be volatile and relatively illiquid and/or subject to government interventions which may affect market prices.
- The assets of the relevant Underlying Fund invested in local securities markets may be denominated in a variety of local currencies. The risks described under "Exchange rate risks" described above may be increased due to the increased volatility of the currencies of such developing countries.
- Companies in some of the countries in which the relevant Underlying Fund may invest may not be subject to accounting, auditing and financial reporting

standards, practices and disclosure requirements comparable to those applicable in industrialised countries.

**(r) Taxation risks**

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of each Underlying Fund. Although each Underlying Fund's realised capital gains, whether short or long-term, are not expected to become taxable in another country, investors should be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of each Underlying Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

**(s) Foreign Account Tax Compliance Act ("FATCA")**

The Hiring Incentives to Restore Employment Act (the "**Hire Act**") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service, as a safeguard against US tax evasion. As a result of the Hire Act and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income unless various reporting requirements are met. In particular, if Amova Global Umbrella Fund and each Underlying Fund are not otherwise deemed-compliant, these reporting requirements may be met if, among other things, Amova Global Umbrella Fund and the applicable Underlying Fund enters into a withholding agreement with the IRS, Amova Global Umbrella Fund and such Underlying Fund obtains certain information from each of its shareholders and Amova Global Umbrella Fund and such Underlying Fund discloses certain of this information to the IRS. Shareholders that fail to provide the required information would likely be subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by Amova Global Umbrella Fund or the applicable Underlying Fund after 31 December 2016. No assurance can be provided that Amova Global Umbrella Fund and each Underlying Fund will not be subject to this withholding tax, as among other reasons, it is possible that the disclosure obligation described above could be changed (e.g. by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

**(t) Foreign taxes risks**

Amova Global Umbrella Fund may be liable to taxes (including withholding taxes) in countries other than Luxembourg on income earned and capital gains arising on its investments in those countries. Amova Global Umbrella Fund may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Luxembourg and other countries. Amova Global Umbrella Fund may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and Amova Global Umbrella Fund obtains a repayment of foreign tax, the net asset value of the relevant Underlying Fund will not

be restated and the benefit will be allocated to the then-existing shareholders rateably at the time of repayment.

**(u) No investment guarantee equivalent to deposit protection**

An investment in the Underlying Fund is not of the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account.

**(v) Past performance**

Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns. For those Underlying Funds, or share classes which are newly established or have yet to launch, no historical performance is currently available.

**(w) Political and/or regulatory risk**

The value of the assets of an Underlying Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

**(x) Portfolio transaction charges**

The difference at any one time between the subscription and redemption price of shares (taking into account any portfolio transaction charges payable) in any Underlying Fund means that an investor should view his or her investment as for the medium to long term.

**(y) Impact on the performance of the Underlying Fund**

An Underlying Fund may use derivatives and this may involve risks which are different from and possibly greater than the risks associated with investing directly in securities and traditional instruments. Derivatives are subject to liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. As a consequence, the Underlying Fund when investing in derivative transactions, may lose more than the principal amount invested, resulting in a further loss to the Underlying Fund.

**(z) Potential conflicts of interest**

The investment manager may effect transactions in which it has, directly or indirectly, an interest which may involve a potential conflict with its duty to Amova Global Umbrella Fund. The investment manager shall not be liable to account to Amova Global Umbrella Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the investment manager's fees, unless otherwise provided, be abated.

The investment manager will ensure that such transactions are effected on terms which are not less favourable to Amova Global Umbrella Fund than if the potential conflict had not existed.

**(aa) Sustainability risks**

The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the investment.

Transition Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

Physical Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments

due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

Derivatives

***Each Underlying Fund may invest in FDIs.***

(a) Each Underlying Fund may invest in FDIs, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or FDIs dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments covered in sub-paragraph (b) below, financial indices, interest rates, foreign exchange rates or currencies, in which the relevant Underlying Fund may invest according to its investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF ; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the relevant Underlying Fund's initiative.

(b) The underlying instruments mentioned in sub-paragraph (a) above include:

(i) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market. **Transferable Securities** for the purpose of this "Derivatives" section means (i) shares and other securities equivalent to shares; (ii) bonds and other debt instruments; and (iii) any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, but shall exclude techniques and instruments relating to Transferable Securities and Money Market Instruments. **Money Market Instruments** for the purpose of this "Derivatives" section means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time. **Regulated Market** for the purpose of this "Derivatives" section means a market within the meaning of Article 4.14 of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.

(ii) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of issue;

(iii) Units/shares of an Undertaking for Collective Investment in Transferable Securities authorised pursuant to Directive 2009/65/EC, as amended (**"UCITS"**) and/or other Undertakings for Collective Investment within the meaning of the first and second indents of Article 1(2) of Directive

2009/65/EC, as amended (**"UCIs"**), whether situated in an EU member state or not, provided that:

- such other UCIs have been authorised under the laws which state that they are subject to supervision considered by the CSSF as equivalent to that laid down in Community law and that co-operation between authorities is sufficiently ensured;
- the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs.

(iv) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(v) FDIs as described in sub-paragraph (a) above; and/or

(vi) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in Community legislation, or by an establishment which is subject to and complies

with prudential rules considered by the CSSF to be at least as stringent as those laid down in the Community legislation; or

- issued by other bodies belonging to the categories approved by the *CSSF* provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(c) Each Underlying Fund shall ensure that the global exposure relating to FDIs does not exceed the net assets of such Underlying Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

If any Underlying Fund invests in FDIs, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in sub-paragraph (d) below. When any Underlying Fund invests in index-based FDIs, these investments do not have to be combined to the limits laid down in sub-paragraph (d) below.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements set out in this sub-paragraph (c).

(d) Investment limits of each of the Underlying Funds include the following:

(i) (aa) no more than 10% of the net assets of the relevant Underlying Fund in Transferable Securities or Money Market Instruments issued by the same issuing body;

(bb) not more than 20% of the net assets of the relevant Underlying Fund in deposits made with the same body;

(cc) the risk exposure of the relevant Underlying Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to sub-paragraph (b)(iv) above or 5% of its net assets in other cases.

(ii) Moreover, when any Underlying Fund holds investment in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Underlying Fund, the total of all such investments must not account for more than 40% of the total net assets of such Underlying Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in sub-paragraph (d)(i) above, each Underlying Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by a single body;
- deposits made with the same body and/or;
- exposure arising from OTC derivative transactions undertaken with the same body

in excess of 20% of its net assets.

(iii) The limit of 10% laid down in sub-paragraph (d)(i)(aa) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU member state, its local authorities, or by another Eligible State or by public international bodies of which one or more EU member states are members.

(iv) The limit of 10% laid down in sub-paragraph (d)(i)(aa) above is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If any Underlying Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of such Underlying Fund.

(v) The Transferable Securities and Money Market Instruments referred to in sub-paragraphs (d)(iii) and (d)(iv) above shall not be included in the calculation of the limit of 40% in sub-paragraph (d)(ii).

The limits set out in sub-paragraphs (d)(i) to (d)(iv) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the relevant Underlying Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international

accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this sub-paragraph (d).

Each Underlying Fund may cumulatively invest up to 20% of its net assets in Transferable Securities and Money Market Instruments within the same group.

(vi) Notwithstanding the above provisions, each Underlying Fund is authorised to invest up to 100% of its net assets in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the date of this Prospectus OECD Member States, Singapore or any member state of the Group of Twenty)or by public international bodies of which one or more Member States of the EU are members, provided that the relevant Underlying Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the relevant Underlying Fund.

**Investment techniques and instruments in relation to FDIs employed by each Underlying Fund**

Within the limits set out below, each Underlying Fund may employ techniques and instruments for the purpose of hedging and efficient portfolio management under the conditions and within the limits laid down by law, regulation and administrative practice and as described below:

(a) With respect to options on securities:

(i) each Underlying Fund may not invest in put or call options on securities unless:

- such options are quoted on a stock exchange or traded on a Regulated Market; and
- the acquisition price of such options does not exceed, in terms of premium, 15% of the total net assets of the relevant Underlying Fund;

(ii) each Underlying Fund may not write call options on securities that it does not own unless the aggregate of the exercise prices of such call options does not exceed 25% of the NAV of the relevant Underlying Fund; and

(iii) each Underlying Fund may not write put options on securities unless the relevant Underlying Fund holds sufficient liquid assets to cover the aggregate of the exercise prices of such options written.

(b) Each Underlying Fund may, for the purpose of hedging currency risks, enter into forward currency contracts or write call options or purchase put options on currencies provided however that the transactions made in one currency in respect of the relevant Underlying Fund may in principle not exceed the valuation of the aggregate assets of that Underlying Fund denominated in that currency (or currencies which are

likely to fluctuate in the same manner) nor exceed the period during which such assets are held.

Each Underlying Fund may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialised in this type of transaction and may only write call options and purchase put options on currencies if they are traded on a Regulated Market operating regularly, being recognised and open to the public.

(c) Each Underlying Fund may not deal in financial futures, except that:

(i) for the purpose of hedging the risk of the fluctuation of the value of its portfolio securities, the relevant Underlying Fund may sell stock index futures provided that there exists sufficient correlation between the composition of the index used and the corresponding portfolio of such Underlying Fund; and

(ii) for the purpose of efficient portfolio management, each Underlying Fund may purchase and sell futures contracts on any kind of financial instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on Transferable Securities (referred to under sub-paragraphs (a)(ii) and (iii) above and (d) below) does not exceed at any time the value of the net assets of the relevant Underlying Fund.

(d) Each Underlying Fund may not deal in index options except that:

(i) for the purpose of hedging the risk of the fluctuation of the value of its portfolio securities, the Underlying Fund may sell call options on indices or purchase put options on indices provided there exists a sufficient correlation between the composition of the index used and the corresponding portfolio of such Underlying Fund. The value of the underlying securities included in the relevant index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged; and

(ii) for the purpose of efficient portfolio management each Underlying Fund may purchase and sell options on any kind of financial instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on Transferable Securities (referred to under sub-paragraphs (a)(ii) and (iii) above) and the purchase and sale of futures contracts or financial instruments (referred to under sub-paragraph (c)(ii) above) does not exceed at any time the value of the net assets of the relevant Underlying Fund;

- provided however that the aggregate acquisition cost (in terms of premiums paid) of options on securities, index options, interest rate options and options on any kind of financial instruments purchased by the relevant Underlying Fund shall not exceed 15% of the total net assets of the Underlying Fund; and

- provided that the relevant Underlying Fund may only enter into the transactions referred to in sub-paragraphs (c) and (d) above, if these transactions concern contracts which are traded on a Regulated Market operating regularly, being recognisd and open to the public.

(e) Each Underlying Fund may sell interest rate futures contracts for the purpose of hedging against interest rate fluctuations. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation. In principle, the aggregate of the commitments of each Underlying Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Underlying Fund in the currency corresponding to those contracts.

(f) With respect to options referred to under (a), (b), (d) and (e) above, each Underlying Fund may enter into OTC option transactions with first class institutions which are either credit institutions or investment firms, which are subject to prudential supervision considered by the CSSF as equivalent to those prescribed by Community law. You may obtain supplementary information relating to the risk management methods employed by each Underlying Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Underlying Fund, by making a request to the Managers.

**2. Other risks specific to the Amova Global Umbrella Fund – Amova Asia ex-Japan Fund (i.e. Underlying Fund of Amova Asia Pacific Equity Fund)**

The relevant Scheme's investment in the Underlying Fund will be subject to the greater risks associated with investing in Asian ex-Japan securities, particularly securities which are listed securities, as many Asian ex-Japan markets are less developed than those of the OECD countries. The risks include currency, economic and political risks, potential price volatility, lower liquidity and lower credit quality associated with securities traded in emerging markets.

The Underlying Fund intends to gain exposure to the equity securities of the People's Republic of China ("**PRC**") without directly investing in the PRC (excluding Hong Kong). Investments in PRC will be sensitive to any political, social and diplomatic developments which may take place in or in relation to PRC. Investors should note that any change in the policies of PRC may adversely impact on the securities markets in PRC as well as the performance of the Underlying Fund.

The economy of PRC differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in PRC is not well developed when compared with those of developed countries.

The economy in PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Chinese economy. All these may have an adverse impact on the performance of the Underlying Fund.

The legal system of PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, Chinese regulations which govern currency exchange in PRC are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

RMB is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect the Underlying Fund. If such policies change in future, the Underlying Fund's or the shareholders' position may be adversely affected. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected. If investors wish or intend to convert the redemption proceeds or dividends paid by the Underlying Fund or sale proceeds into a different currency, they are subject to the relevant foreign exchange risk and may suffer losses from such conversion as well as associated fees and charges.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange ("**SSE**"), the Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with the Hong Kong Exchanges and Clearing Limited.

The Underlying Fund seeking to invest in the domestic securities markets of the PRC may use both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, in addition to the qualified foreign investor(s) ("**QFI**") scheme (including, if applicable, qualified foreign institutional investors ("**QFII**") and Renminbi qualified foreign institutional investors ("**RQFII**")) and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are subject to change. There is no certainty as to how they will be applied which could adversely affect the Underlying Fund. The programmes require use of new information technology systems which may be subject to operational risk due to their cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong, Shanghai and Shenzhen markets through the programmes could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework in the PRC is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Underlying Fund and the depositary of the Amova Global Umbrella Fund cannot ensure that the Underlying Fund's ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depositary of the Amova Global Umbrella Fund and the Underlying Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Underlying Fund suffers losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Underlying Fund may not fully recover its losses or its Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants.

Quota Limitations: The program is subject to quota limitations which may restrict the Underlying Fund's ability to invest in China A-shares through the program on a timely basis.

Investor Compensation: Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. For defaults occurring on or after 1 January 2020, the Investor Compensation Fund also covers investors' losses in relation to securities traded on a stock market operated by the SSE or the SZSE and in respect of which an order for sale or purchase is permitted to be routed through the Northbound link of a Stock Connect arrangement. The objective of Hong Kong's Investor Compensation Fund is to provide protection to retail investors, whether such protection can extend to a collective investment scheme, such as the Underlying Fund, is yet to be tested. On the other hand, since the Underlying Fund is carrying out northbound trading through securities brokers in Hong Kong but not brokers in the PRC,

they will not be protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Differences in Trading Day Risk: Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading. There may be occasions when it is a normal trading day for the PRC market but the Underlying Fund cannot carry out any China A-shares trading. The Underlying Fund may be subject to risks of price fluctuations in China A-shares during the time when Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect are not trading as a result.

**3. Other risks specific to the Amova Global Umbrella Fund – Amova Global Green Bond Fund (i.e. Underlying Fund of Amova Global Green Bond Fund)**

The Underlying Fund may invest in debt securities whose issuers are non-investment grade. The term "non-investment grade" defines debt securities which are unrated or rated, at the time of acquisition, BB+/B by Standard and Poor's or equivalent rating or lower by at least one recognised rating agency, or in the opinion of the investment manager, are of comparable quality. Non-investment grade debt securities are considered speculative by traditional investment standards and may have poor prospects for reaching investment grade standing. Non-investment grade debt securities are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These debt securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions or publicity (whether or not based on fundamental analysis) of the markets generally and less secondary market liquidity.

The market value of non-investment grade debt securities tends to reflect an individual country's developments to a greater extent than that of investment grade debt securities which react primarily to fluctuations in the general level of interest rates. As a result, the ability of the Underlying Fund that invests in non-investment grade debt securities to achieve its investment objectives may depend to a great extent on the investment manager's judgement concerning the creditworthiness of the issuers of such debt securities. Issuers of non-investment grade debt securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of investment grade debt securities by economic downturns in the issuing country or its inability to meet specific projected economic forecasts.

The secondary market for non-investment grade debt securities is concentrated in relatively few market makers and is dominated by institutional investors. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated debt securities. In addition, market trading volume for such debt securities is generally lower and the secondary market for such debt securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and the Underlying Fund's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for the Underlying Fund to obtain precise valuations of the high yield securities in its portfolio.

The Underlying Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In respect of the Underlying Fund's usage or investment in FDIs, you should note that FDIs involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with FDIs are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk.

## 4. Swing Pricing Adjustment by the Underlying Funds of Amova Asia Pacific Equity Fund and Amova Global Green Bond Fund

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

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

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

The percentage by which the net asset value per share is adjusted will be set by Amova Global Umbrella Fund and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary due to different transaction costs in certain jurisdictions on the sell and the buy side. The maximum swing factor will not exceed 3% of the original net asset value per share in normal market circumstances.

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

The net asset value per share of each share class in the relevant Underlying Fund will be calculated separately but any adjustment will be made on Underlying Fund level and in percentage terms, equally affecting the net asset value per share of each share class. If swing pricing is applied to the Underlying Fund on a particular Valuation Day (as defined in the Amova Global Umbrella Fund prospectus), the net asset value adjustment will be applicable to all transactions placed on that day.

Investors are advised that as a consequence of the application of swing pricing, the volatility of the Underlying Fund's net asset value may be higher than the volatility of the Underlying Fund's underlying portfolio.

## Appendix 3

## Risks Specific to Schemes investing into the mainland China onshore market

### (a) Overview of Investment in the China Interbank Bond Market via Northbound Trading Link under Bond Connect

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China ("**Bond Connect**") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in mainland China, eligible foreign investors (such as the Managers) will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for the Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People's Bank of China ("**PBOC**") as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with an onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

### (b) Risks associated with the China Interbank Bond Market via Bond Connect

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments via Bond Connect are subject to additional risks.

*Market volatility and liquidity risk*

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Schemes investing in such market are therefore subject to volatility and liquidity risks. The bid and offer spreads of the prices of such securities may be large, and the Schemes may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

*Settlement, clearing and custody risk*

To the extent that the Schemes transact in the China Interbank Bond Market, the Schemes may also be exposed to risks associated with settlement procedures and default of counterparties. A counterparty which has entered into a transaction with a Scheme may default in its obligation to settle the transaction.

*Operational risk*

For investments via Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Schemes are subject to the risks of default or errors on the part of such third parties.

*Regulatory risk*

Investing in the China Interbank Bond Market via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Schemes' ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Schemes' ability to achieve their respective investment objectives will be negatively affected.

*Mainland tax considerations*

There is not a complete set of specific written guidance by the mainland China tax authorities on the treatment of income tax and other types of tax payable in respect of trading in the China Interbank Bond Market by eligible foreign institutional investors via Bond Connect. Hence the Schemes' tax liabilities as a result of trading in the China Interbank Bond Market via Bond Connect are uncertain.

## Appendix 4

## Risks Specific to Schemes investing in China A-Shares through Shanghai-Hong Kong Stock Connect and through Shenzhen-Hong Kong Stock Connect (collectively, the "Stock Connect")

### (a) Overview of Investment in China A-Shares through Stock Connect

The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") / Shenzhen Stock Exchange ("**SZSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between mainland China and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (as defined below) by which the Scheme may be able to place orders to trade eligible securities listed on SSE / SZSE (as the case may be).

Under the Stock Connect, overseas investors (including the Scheme) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares and eligible exchange traded funds ("**ETFs**") listed on the SSE (the "**SSE Securities**") / SZSE (the "**SZSE Securities**") (as the case may be) through the Northbound Trading Link.

The SSE Securities include (i) the constituent stocks of the SSE A Share Index which fulfil all of the relevant criteria at any half-yearly review, monthly review or DVR Stock (means a stock with Differentiated Voting Rights) review, as the case may be, and (ii) the SSE-listed A-Shares that are not accepted for Northbound trading by virtue of (i) but which have corresponding H-Shares accepted for listing and trading on the Stock Exchange of Hong Kong Limited ("**SEHK**"), provided that:

- they are not traded on SSE in currencies other than RMB; and
- they are not under risk alert.

The SZSE Securities include (i) SZSE-listed A-Shares that are constituent stocks of the SZSE Composite Index which fulfil all of the relevant criteria at any half-yearly review, monthly review or DVR Stock review, as the case may be, and (ii) SZSE-listed A-Shares that are not accepted for Northbound trading by virtue of (i) but which have corresponding H-Shares accepted for listing and trading on SEHK**,** provided that:

- they are not traded on SZSE in currencies other than RMB; and
- they are not under risk alert or under delisting arrangement.

In addition, Hong Kong and overseas investors are able to trade eligible SSE-listed and SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading in Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months. The list of eligible securities may be changed subject to the review and approval by the relevant mainland China regulators from time to time.

### (b) Risks associated with Stock Connect

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks.

*Quota limitations*

The Stock Connect is subject to quota limitations on investments, which may restrict the Scheme's ability to invest in the eligible securities through the Stock Connect on a timely basis, and the Scheme may not be able to effectively pursue its investment policy.

*Suspension risk*

The SEHK and SSE / SZSE (as the case may be) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound Trading Link is effected, the Scheme's ability to access the mainland China market (and hence its ability to pursue its investment strategy) will be adversely affected.

*Differences in trading day*

The Stock Connect only operates on days when both the mainland China and Hong Kong markets are open for trading. So it is possible that there are occasions when it is a normal trading day for the mainland China market but Hong Kong investors (such as the Scheme) cannot carry out any trading via the Stock Connect. The Scheme may be subject to a risk of price fluctuations in the relevant securities during the time when the Stock Connect is not trading as a result.

*Restrictions on selling imposed by front-end monitoring*

Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE / SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE Securities and SZSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If the Scheme desires to sell certain China A-Shares it holds, it must transfer those SSE Securities and/or SZSE Securities (as the case may be) to the respective accounts of its brokers before the market opens on the day of selling ("**trading day**"). If it fails to meet this deadline, it will not be able to sell those SSE Securities and/or SZSE Securities (as the case may be) on the trading day. Because of this requirement, the Scheme may not be able to dispose of holdings of SSE Securities and SZSE Securities in a timely manner.

However, the Scheme may request a custodian to open a special segregated account ("**SPSA**") in Central Clearing and Settlement System ("**CCASS**") to maintain its holdings in SSE Securities and/or SZSE Securities under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the verification of the holdings of an investor such as the Scheme. Provided that there is sufficient holding in the SPSA when a broker inputs the Scheme's sell order, the Scheme will be able to dispose of its holdings of SSE Securities and/or SZSE Securities (as opposed to the practice of transferring SSE Securities or SZSE Securities to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Scheme will enable it to dispose of its holdings of SSE Securities and/or SZSE Securities in a timely manner.

To the extent the Scheme is unable to utilize the SPSA model, it would have to deliver SSE Securities and/or SZSE Securities to its brokers before the market opens on the trading day. Accordingly, if there are insufficient SSE Securities and/or SZSE Securities in the Scheme's account before the market opens on the trading day, the sell order will be rejected, which may adversely impact its performance.

*Recalling of eligible securities*

When a security is recalled from the scope of eligible securities for trading via Stock Connect, the security can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Scheme, for example, when the Managers wish to purchase a security which is recalled from the scope of eligible securities.

*Clearing settlement and custody risks*

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("**HKSCC**") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Scheme may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The SSE Securities and SZSE Securities traded through Stock Connect are issued in scripless form, so investors, such as the Scheme, will not hold any physical shares. Hong Kong and overseas investors, such as the Scheme, who have acquired SSE Securities / SZSE Securities (as the case may be) through Northbound trading should maintain the SSE Securities / SZSE Securities (as the case may be) with their brokers' or custodians' stock accounts with the CCASS operated by HKSCC for the clearing securities listed or traded on SEHK.

*Operational risk*

The Stock Connect provides a channel for investors from Hong Kong and overseas, such as the Scheme, to access the mainland China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. SEHK and SSE/SZSE established mutual order-routing connectivity and related technical infrastructure to enable investors of their respective market to trade shares listed on the other's market. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the

relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Scheme's ability to access the mainland China market (and hence to pursue their investment strategy) will be adversely affected.

*Nominee arrangements in holding* SSE Securities/SZSE Securities

HKSCC is the "nominee holder" of the SSE Securities / SZSE Securities (as the case may be) acquired by overseas investors (including the Scheme) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Scheme enjoy the rights and benefits of the SSE Securities / SZSE Securities (as the case may be) acquired through the Stock Connect in accordance with applicable laws. The CSRC has clarified in the Frequently Asked Questions published on 15 May 2015 that (i) the concept of nominee shareholding is recognised in mainland China, (ii) overseas investors shall hold SSE Securities / SZSE Securities (as the case may be) through HKSCC and are entitled to proprietary interests in such securities as shareholders, (iii) mainland China law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so, (iv) as long as certification issued by HKSCC is treated as lawful proof of a beneficial owner's holding of SSE Securities / SZSE Securities (as the case may be) under the Hong Kong Special Administrative Region law, it would be fully respected by CSRC and (v) as long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in mainland China courts.

Under the rules of the CCASS operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE Securities / SZSE Securities (as the case may be) in the mainland China or elsewhere. Therefore, although the Scheme's ownership may be ultimately recognised, the Scheme may suffer difficulties or delays in enforcing their rights in the relevant securities. Moreover, whether China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE Securities / SZSE Securities (as the case may be) issued by HKSCC has yet to be tested.

*Participation in corporate actions and shareholders' meetings*

HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the mainland China regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.

Hong Kong and overseas investors (including the Scheme) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, the Scheme may not be able to participate in some corporate actions in a timely manner.

*Investor compensation*

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. For defaults occurring on or after 1 January 2020, the Investor Compensation Fund also covers investors' losses in relation to securities traded on a stock market operated by the SSE or the SZSE and in respect of which an order for sale or purchase is permitted to be routed through the Northbound link of a Stock Connect arrangement. The objective of Hong Kong's Investor Compensation Fund is to provide protection to retail investors, whether such protection can extend to a collective investment scheme, such as the Scheme, is yet to be tested.

On the other hand, since the Scheme is carrying out Northbound trading through securities brokers in Hong Kong but not mainland China brokers, therefore it is not protected by the China Securities Investor Protection Fund in the mainland China.

*Trading costs*

In addition to paying trading fees and stamp duties in connection with the trading of SSE Securities and/or SZSE Securities, the Scheme may be subject to other fees and taxes concerned with income arising from stock transfers of stocks or ETFs which are determined by the relevant authorities. Further information about the trading fees and levies is available online at the website: https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en.

*Mainland China tax consideration*

The Managers reserve the right to provide for tax on gains of the Scheme that invests in mainland China securities thus impacting the valuation of the Scheme. With the uncertainty of whether and how certain gains on mainland China securities are to be taxed, the possibility of the laws, regulations and practice in the mainland China changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Managers may be excessive or inadequate to meet final mainland China tax liabilities on gains derived from the disposal of mainland China securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their shares in/from the Scheme.

(a) Capital gains

*Corporate income tax ("**CIT**") and value-added tax ("**VAT**") implications*

On 14 November 2014, the PRC Ministry of Finance ("**MOF**"), State Taxation Administration ("**STA**") and China Securities Regulatory Commission ("**CSRC**") jointly issued Circular Cai Shui [2014] No.81 ("**Circular 81**") in relation to the taxation rule on the Shanghai-Hong Kong Stock Connect. Under Circular 81, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Scheme) on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect with effect from 17 November 2014.

On 24 March 2016, the MOF and the STA jointly released Circular Cai Shui [2016] No. 36, which provided that capital gain realised by Hong Kong market investors (such as the Scheme) from the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect are exempt from VAT after the business tax to VAT reform with effect from 1 May 2016.

On 1 December 2016, the MOF, the STA and the CSRC also jointly issued Circular Cai Shui [2016] No.127 ("**Circular 127**") in relation to the taxation rule on the Shenzhen-Hong Kong Stock Connect. Under Circular 127, corporate income tax, individual income tax and value-added tax will be temporarily exempted on gains derived by Hong Kong market investors (such as the Scheme) on the trading of China A-Shares through the Shenzhen-Hong Kong Stock Connect with effect from 1 December 2016.

On 30 January 2026, the MOF and the STA jointly released Circular Cai Shui [2026] No. 10, which provides that capital gains realised by Hong Kong market investors (such as the Scheme) from the trading of China A-Shares through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect are exempt from VAT with effect from 1 January 2026.

(b) Dividends

*VAT implication*

Dividend does not fall within the taxable scope of VAT, therefore is not subject to PRC VAT.

*CIT implication*

Dividends derived by Hong Kong and overseas investors of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from the investment in China A-shares are PRC-sourced income and should be subject to 10% PRC withholding tax ("**WHT**"), subject to reduction by applicable double tax treaty. Such WHT is withheld by A-share issuers.

*Stamp duty*

According to the PRC Stamp Duty ("**SD**") Law which takes effect on July 1, 2022, SD is imposed on the sale of securities (including PRC-listed shares or China depository receipts ("**CDRs**") with underlying listed shares) at a tax rate of 0.1% of the sales price. Such SD is only imposed on the transferor of securities. The clearing house for Stock Exchanges (China Securities Depository and Clearing Corporation Limited, "**CSDCC**") is responsible for withholding SD on A-shares from the sales proceeds.

According to Public Notice [2023] No.39 jointly issued by MOF and STA, SD on securities transactions was reduced by 50% starting from August 28, 2023, i.e. the effective SD rate is 0.05%.

*Regulatory risk*

The CSRC Stock Connect rules are departmental regulations having legal effect in the mainland China. However, the application of such rules is untested, and there is no assurance that mainland China courts will recognise such rules, e.g. in liquidation proceedings of mainland China companies.

The Stock Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may be retrospective. There can be no assurance that the Stock Connect will not be abolished. The Scheme which may invest in the mainland China markets through Stock Connect may be adversely affected as a result of such changes.

*Risks associated with ChiNext market and/or Science and Technology Innovation Board (STAR Board):*

*Higher fluctuation on stock prices and liquidity risk*

Listed companies on ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.

*Over-valuation risk*

Stocks listed on ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

*Differences in regulation*

The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.

*Delisting risk*

It may be more common and faster for companies listed on ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for companies to remain listed compared to the main boards. This may have an adverse impact on the relevant Scheme if the companies that it invests in are delisted.

*Concentration risk (Applicable to STAR Board)*

STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the relevant Scheme and its investor.

**Appendix 5A**

**PRE-CONTRACTUAL DISCLOSURE TEMPLATE FOR AMOVA GLOBAL UMBRELLA FUND – AMOVA GLOBAL GREEN BOND FUND**

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

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Amova Global Umbrella Fund – Amova Global Green Bond Fund (the "**Sub-Fund**")
**Legal entity identifier:** 549300H7PTHSDK1FMI20

# Sustainable investment objective

**Does this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It will make a minimum of **sustainable investments with an environmental objective:** 90% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** | ☐ It promotes E/S characteristics, but **will not make any sustainable investments** |

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

**What is the sustainable investment objective of this financial product?**

The Sub-Fund seeks to achieve this investment objective by primarily investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("**SSA**") and corporate issuers with its main focus on green bonds issued for environmental purposes.

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

The Sub-Fund may also invest in bonds issued for social and sustainability purposes, such as social bonds, sustainability bonds and sustainability-linked bonds and bonds issued by companies that focus on sustainable activities.

The Sub-Fund will invest primarily in the following bonds that are outlined by the ICMA Bond Principles, namely green bonds, social bonds, sustainability bonds and sustainability-linked bonds.

This framework was reviewed by the Investment Manager and assessed to provide sufficient comfort and transparency to ensure that bond proceeds will be allocated to sustainable activities and will not generate significant environmental or social harm.

Bonds that do not fall in any of these ICMA categories will be limited to bonds that are subject to similar internationally recognised standards for sustainable finance disclosures (such as the Green Bond Standard).

The Sub-Fund may also invest in bonds from issuers that derive most or all of their revenues from sustainable activities or allocate most of their capital expenditure or operational expenses to sustainable activities and do not generate significant environmental or social harm.

The bonds in which the Sub-Fund may invest and which are not issued for any environmental purpose, will have strong sustainable credentials and are selected based on sustainable-oriented goal mission statements such as:

- The promotion of equitable and sustainable growth;
- The reduction of poverty and inequality in a sustainable, climate friendly way;
- The economic and social development of emerging market economies;
- The improvement of inclusion and the living conditions of the most vulnerable populations across Europe;
- The promotion of environmentally sound and sustainable development.

The sustainability risks of bond issuers are also monitored by the Investment Manager's proprietary ESG scoring methodology which identifies material ESG risk areas of each bond issuer that requires review.

For more information on the concept of sustainable investment, please refer to the following website: https://emea.amova-am.com/.

***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

**Sustainable Finance Disclosure Regulation ("SFDR") sustainability indicators:**

Adverse impact sustainability indicators are reviewed to ensure investments are performing in line with the depicted proceed uses. A specific focus is performed on the following indicators:

- Scope 1, Scope 2 and total greenhouse gas ("**GHG**") emissions
- Carbon Footprint
- GHG Intensity
- Amount of non-renewable energy consumption and non-renewable energy production
- Violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises
- Absence of policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises
- Investments not certified as green
- Bonds not certified as green

## Other sustainability indicators:

- Adhering to the International Capital Market Association ("**ICMA**") Green Bond Principles, the ICMA Social Bond Principles, the ICMA Sustainability Bond Guidelines, the ICMA Sustainability-Linked Bond Principles, the EU Green Bond Standard, or such other internationally recognised standards for sustainable finance disclosures that may be applicable.
- Sector of activity from which revenues are generated/to which expenses are dedicated.
- All indicators published within the independent third-party verification reports.
- Environmental, social and governance ("ESG") related indicators and controversies that have been reported through third party data vendors or collected by the Investment Manager.

***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

Where the Sub-Fund invests in bonds that adhere to the above defined ICMA Green Bond Principles, ICMA Social Bond Principles and/or ICMA Sustainability Bond Guidelines or similar, standards which encourages issuers to have a process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s), the Amova Asset Management UK Limited (defined herein as the "**Investment Manager**") will have reviewed the applicable principles and standards and expect bond issuers to manage material risks in order to avoid causing undue harm on other environmental or social objectives.

Where the Sub-Fund invests in bonds that adhere to the above defined ICMA Sustainability-Linked Bond Principles or similar standards, the Investment Manager will review whether the ESG key performance indicator targets defined by the issuer are sufficient to ensure that the issuer will not cause undue harm on other environmental or social objectives.

Bonds that do not fall in any of these categories will be limited to bonds from issuers that derive most or all of their revenue from sustainable activities and/or allocate most or all of their capital expenditure or operational expenses to sustainable activities. Such issuers will have business activities that are exclusively focused on sustainable activities and are not expected to cause undue harm on other environmental or social objectives.

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

To ensure its expectations were met, the Investment Manager will also review third-party verification reports and sustainability indicators to ensure that no significant harm materialised.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager monitors the below adverse impact indicators to assess whether investments are performing in line with the Sub-Fund's sustainable investment objectives or in the context of the investment process binding limits:

| **SFDR sustainability indicators** | **How they are taken into account** |
|---|---|
| Scope 1 GHG emissions | Reviewing whether the investments are performing in line with depicted proceeds use. |
| Scope 2 GHG emissions | Reviewing whether the investments are performing in line with depicted proceeds use. |
| Total GHG emissions | Reviewing whether the investments are performing in line with depicted proceeds use. |
| Carbon footprint | Reviewing whether the investments are performing in line with depicted proceeds use. |
| GHG intensity | Reviewing whether the investments are performing in line with depicted proceeds use. |
| Share of non-renewable energy consumption and non-renewable energy production | Reviewing whether the investments are performing in line with depicted proceeds use. |
| Share of energy from non-renewable sources | Reviewing whether the investments are performing in line with depicted proceeds use. |
| Share of investments not certified as green | Binding limit |
| Share of bonds not certified as green | Binding limit |
| Violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises | Binding limit |

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

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

The Investment Manager monitors whether violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises have been reported and review them to assess if they caused significant harm to an environmental or social sustainable investment objective:

| SFDR sustainability indicators | How they are taken into account |
|---|---|
| Violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises | Binding limit |
| Absence of policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises | Warning |



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes

Principle adverse impacts on sustainability factors ("**PAIs**") are considered at multiple stages.

For each investment the Investment Manager:

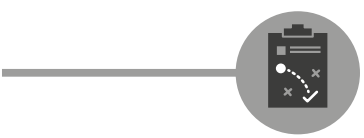
- Ensures that targeted PAIs indicators are available through third party vendors or engages with the bond issuer in order to collect targeted PAIs indicators (including for example, Scope 1 and 2 GHG emissions, non-renewable energy consumption or production levels, share of energy from non-renewable sources);
- Collects certain PAIs indicators (such as the share of investments & bonds not certified as green);
- Reviews where available independent third-party verification reports and issuer reports in order to review all other PAIs indicators that are published and may be considered to have a material impact as further detailed below.

Those PAIs are taken into account in two ways:

- The PAIs indicators are reviewed to assess whether they are coherent with the sustainable investment objective of the relevant bond issue (ensuring for example for a specific bond that the share of renewable energy production has increased over time/as proceeds were invested);
- The PAIs indicators are also reviewed to assess whether they are not harming other sustainability factors in a way that is significant with regards to the benefits achieved and the mitigating measures that could have been taken.

The information on these principal adverse impacts on sustainability factors will be disclosed in the audited annual report of Amova Global Umbrella Fund.

☐ No



**What investment strategy does this financial product follow?**

The Sub-Fund primarily invests in bonds issued by SSAs and corporate issuers with its main focus on green bonds issued for environmental purposes. The Sub-Fund may also invest in bonds issued for social and sustainability purposes, such as social bonds,

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

sustainability bonds, sustainability-linked bonds and bonds issued by companies that focus on sustainable activities.

The investment strategy used to attain the sustainable investment objective focuses on the following elements:

- Investing in bonds whose proceeds are tied to environmental projects (and in limited cases social sustainable investment objectives).
- Requiring that those bonds adhere to stringent internationally recognised standards in terms of foreseen proceeds allocation, transparency of investment process, reporting and independent verification requirements. In case a bond issuance does not rely on such standards, requiring that the bond issuer's focus is on sustainable activities.
- Controlling that the sustainable investment goals are achieved by engaging with the issuers directly, reviewing issuers sustainability reports and independent verification agency reports, analyzing indicators provided by third party data providers.

Any other bonds or bonds whose proceeds are invested in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises will be excluded from the investment universe.

***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

Green bonds, social bonds and sustainability bonds selected will have to be issued under the ICMA Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Guidelines or similar internationally recognised standards for sustainable finance disclosures (such as the EU Green Bond Standard) which:

- provide a clear description of the projects to be financed (including goals, projected impacts, sustainable development principles);
- demonstrate competent project selection as well as a fully transparent process of the management of proceeds;
- provide frequent public reporting including project description, allocation of funds and environmental impacts (quantified where feasible);
- be subject to a verification of the project selection and use of funds performed by an independent third party.

Social bonds will have to fulfil sustainable-oriented goals such as:

- the promotion of equitable and sustainable growth;
- the reduction of poverty and inequality in a sustainable, climate friendly way;
- the economic and social development of emerging market economies;
- the improvement of inclusion and the living conditions of the most vulnerable populations across Europe;
- the promotion of environmentally sound and sustainable development.

Sustainability-linked bonds will have to be issued under the ICMA Sustainability-Linked Bond Principles or similar internationally recognised standards for sustainable finance disclosures and will have to:

- Select Key Performance Indicators (KPIs) that will allow the Investment Manager to monitor the bond issuer's sustainability performance;
- Define Sustainability Performance Targets (SPT) that are meant to be reached by the selected KPIs;
- Not reaching the SPT shall trigger a financial or structural impact (that shall act as an incentive for the issuer to reach its SPT);
- The issuer shall report regularly on its KPI level and performance against the SPT;
- The above process shall be subject to third party verification and the issuance of publicly available reports;
- The defined KPI and SPT shall allow the financed activities to be considered as sustainable and contribute to one of the Sub-Fund's sustainable investment objectives.

***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The focus of the Sub-Fund's strategy is to purchase bonds where the proceeds promote certain environmental or social characteristics. However, the ability of an issuer to repay its debt over the long term is a key component of issuers screening and the Investment Manager intends to avoid purchasing bonds that have the potential to default. Defaults most often occur when the bond issuer has run out of cash to pay its bondholders, which may be a result of poor governance.

Consequently, good governance is an important aspect of the analysis of bond issuers by the Investment Manager, who assesses the good governance of investee companies and issuers by monitoring controversies that may be related to management structures, employee relations, remuneration of staff and tax compliance, in order to ensure that their behaviour remains coherent with good governance practices.

While the Investment Manager recognises that Sovereign, Supranational and Agencies issuers are generally subject to the highest standards when it comes to good governance, the team also conducts issuer due diligence by utilising third-party reports (such as independent verification agency reports) and producing internal reports (summarising the research results). The Investment Manager considers that good governance of these issuers is an important consideration prior to making any investments, as it wishes to be assured that these issuers are appropriately capitalised to the extent of callable capital.

From a corporate credit perspective, governance analysis may also affect credit quality. Investment decisions are therefore supported by company visits from the Investment Manager. The management's integrity, particularly its reputation, is assessed to identify any potential significant risks it may cause to the capacity of a company to repay its debt and maintain its credit quality. The Investment Manager analyses the company's business and any potential expansion strategy and assesses the following: (i) history of rapid growth through acquisitions; (ii) history of significant premium payment for acquisitions; (iii) history of businesses expansion outside of core competency; and (iv) history of restructuring and defaults.



**What is the asset allocation and the minimum share of sustainable investments?**

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) and financial derivative instruments including foreign exchange forwards, swaps & non-deliverable forwards for hedging the Sub-Fund's currency exposure or for efficient portfolio management are not included in the % of assets out in the chart below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

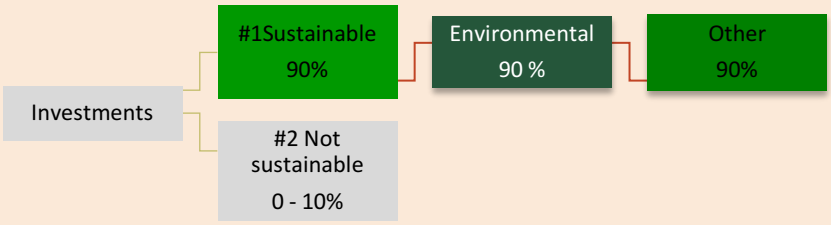
The asset allocation indicated below is expected under normal market conditions, but investments included under #2 may be increased temporarily under the conditions as outlined in the investment policy of the Sub-Fund.

The Sub-Fund will only invest in bonds that have been assessed to constitute sustainable investments (#1) and in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy (#2).

The Investment Manager expects to invest at least 90% of the Sub-Fund assets in bonds whose use of proceeds include an environmental objective.

The minimum share of investments made for environmental purposes and required to be aligned with the EU Taxonomy is 0%.

All bonds held by the Sub-Fund will however have to be aligned with the above defined ICMA categories or bonds that are subject to similar internationally recognised standards for sustainable




**#1 Sustainable** covers sustainable investments with environmental or social objectives.
**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

finance disclosures (such as the EU Green Bond Standard) or bonds from issuers that are focused on sustainable activities as defined above and will be subject to due-diligence monitoring to ensure that they constitute sustainable investments.

○ ***How does the use of derivatives attain the sustainable investment objective?***

Not applicable.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The minimum percentage of sustainable investments that the Sub-Fund commits have aligned with the EU Taxonomy is 0%.

○ **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

☐ Yes:

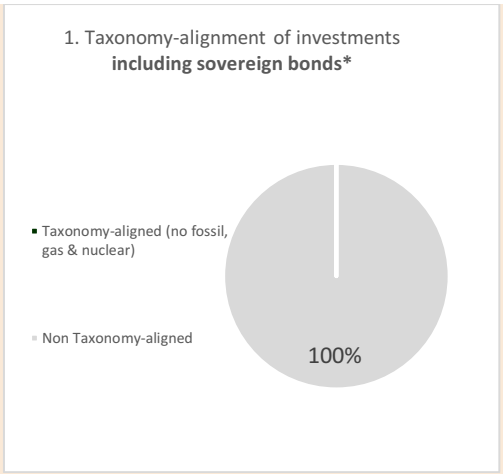
☐ In fossil gas In ☐ nuclear energy

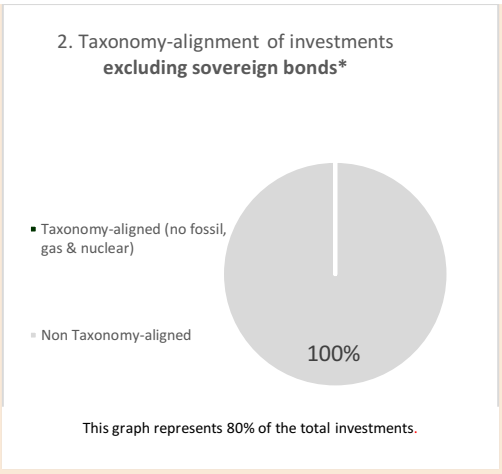
☒ No

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

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

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




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

***What is the minimum share of investments in transitional and enabling activities?***

The green bonds in which the Sub-Fund invests are committing to a wide range of environmentally sustainable objectives. There is therefore no specific minimum share of investments in transitional and enabling activities that may be identified.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 90%.

**What is the minimum share of sustainable investments with a social objective?**

There is no minimum share of sustainable investments with a social objective.

**What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under "#2 Not sustainable" only include Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

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

**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No, the Sub-Fund has not designated an index to meet its sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index*?**

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

https://emea.amova-am.com/

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

**Appendix 5B**

**PRE-CONTRACTUAL DISCLOSURE TEMPLATE for Amova Asia ex-Japan Fund**

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**
Amova Global Umbrella Fund – Amova Asia ex-Japan Fund (the '**Sub-Fund**')

**Legal entity identifier:**
2221003RML4HJQUNBT05

# Environmental and/or social characteristics

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

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

| **Does this financial product have a sustainable investment objective?** | |
|---|---|
| ☐ **Yes** | ☒ **No** |
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

## What environmental and/or social characteristics are promoted by this financial product?

Amova Asset Management Asia Limited (i.e. the Managers, defined herein as the "**Investment Manager**") incorporates the analysis of environmental, social and governance ("**ESG**") factors as part of its investment process and fundamental research.

The Sub-Fund promotes environmental and/or social characteristics through a set of ESG indicators, binding limits and during its engagement process.

Sustainability indicators, including several of the principal adverse impacts on sustainability factors ("PAIs") as referred to in Annex I of the SFDR Delegated Act, are considered by the Investment Manager.

The Investment Manager's ESG integrated scoring and investment process ensures the following screens are complied with:

- No investments in companies exposed to controversial weapons.
- No investments in companies involved in tobacco manufacturing.
- No investments in companies that derive more than 30% of their revenue from thermal coal mining.

The sustainability risks of investee companies are also monitored by the Investment Manager's ESG integrated scoring process which identifies and reviews material ESG risk areas of each company.

The Investment Mananger also reviews Scope 1 and Scope 2 GHG emissions companies that are considered for investment and ensures that the Sub-Fund's carbon intensity remains at least lower than the MSCI AC Asia ex Japan Total Return Net Index's carbon intensity.

Through the Investment Manager's engagement process, the Investment Manager also engages with investee companies on the following where material:

- ESG topics
- Controversies that might arise post-investment
- PAI indicators

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

### *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

### Principal Adverse Impact sustainability indicators:

- GHG intensity of investee and benchmark companies (including Scope 1 and Scope 2 GHG emissions)
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons (total exclusion)

**Other sustainability indicators:**

- Exposure to thermal coal mining (companies are excluded if revenues exceed 30%)
- Exposure to tobacco manufacturers (total exclusion)
- Controversies related to governance
- Controversies related to taxation and accounting
- Controversies related to bribing
- Auditors report opinion

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

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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

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

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

**Does this financial product consider principal adverse impacts on sustainability factors?**

✖ Yes

The product takes adverse impacts on sustainability factors within binding elements of its investment process and engagement:

| SFDR sustainability indicators | How they are taken into account |
|---|---|
| GHG intensity of investee companies | Binding limit relative to the Sub-Fund's benchmark and thematic engagement. |
| Share of investments in investee companies involved in the manufacture or selling of controversial weapons | Binding limit |
| Scope 1 GHG emissions | Support analysis of GHG intensity measures and thematic engagement. |
| Scope 2 GHG emissions | Support analysis of GHG intensity measures and thematic engagement. |
| Total GHG emissions | Support analysis of GHG intensity measures and thematic engagement. |
| Carbon footprint | Support analysis of GHG intensity measures and thematic engagement. |

The extent to which environmental or social characteristics of the Sub-Fund were met and the above sustainability impact indicators will be disclosed in the audited annual report of Amova Global Umbrella Fund.

☐ No

**What investment strategy does this financial product follow?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment strategy is based on the belief that applying fundamental research to identify undervalued companies capable of achieving high sustainable returns and/or benefiting from positive fundamental change will lead to superior investment performance. The investment process is predominantly bottom-up. Early generation of ideas are taken through a rigorous fundamental analysis to extract the best opportunities. These opportunities are fed through further analysis and debate to build a concentrated portfolio which balances the highest conviction sustainable returns and positive fundamental change at attractive valuations.

As part of the Sub-Fund's investment process, ESG risk, return analysis and risk management is integrated into each stage of the process. A core part of the fundamental analysis is in understanding and scoring companies on material ESG risk and return factors. ESG analysis is integrated into the whole investment process, with individual analysts responsible for implementing the Investment Manager's proprietary ESG scoring.

The belief is that strong/improving ESG fundamentals are essential for achieving sustainable higher returns. As part of the ESG-integrated process, the Investment Manager identifies

the opportunities and the risks, and assesses to what extent the risks have been mitigated through engagement with a company's management. Relative assessment of companies is made using a proprietary ESG materiality matrix, conceptualised with reference to MSCI's Industry Materiality Map and Sustainability Accounting Standards Board standards, with enhancements made to adapt for the complexities of Asian markets.

This process allows, more specifically, to ensure that the Sub-Fund respects the following enviromental and social characteristics:

**A portfolio with lower carbon intensity relative to its benchmark:**

The GHG intensity of each stock is assessed as part of the Investment Manager's fundamental research process.

**No investments in companies involved in the manufacture of tobacco:**

The Investment Manager will not invest in tobacco manufacturers as defined by a third-party data provider.

**No investments in companies involved in controversial weapons:**

The Investment Manager will not invest in companies exposed to controversial weapons.

**No investments in companies that derive more than 30% of their revenue from thermal coal mining:**

The Investment Manager will not invest in companies that derive more than 30% revenue from thermal coal mining.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  - The Sub-Fund's GHG intensity will be lower than MSCI AC Asia ex Japan Total Return Net Index's GHG intensity
  - No investment in controversial weapons
  - No investment in tobacco manufacturers
  - No investment in companies that derive more than 30% of their revenue from thermal coal mining

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Although the Sub-Fund has filters to ensure it does not invest in companies that are incompatible with the environmental and social characteristics it promotes, it does not commit to a minimum rate of investment scope reduction.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  A key focus of the Sub-Fund's strategy is the integration of ESG as a core component of fundamental analysis, as a way to reduce ESG-related risk and identify opportunities. The Investment Manager identifies investment opportunities through bottom-up research and an in-house proprietary ESG scoring methodology that assesses companies' ESG-related risks and opportunities as part of its fundamental analysis.

A company's ability to sustain long-term shareholder value is a key consideration when identifying investment opportunities. The Investment Manager finds that this is demonstrated most robustly by companies and management teams with strong governance. As part of the Investment Manager's ESG-integrated research, from the 12 factors across Corporate Governance, Corporate Behaviour, and Governance Opportunities, those material to the investee company are considered, which inform the governance pillar score.

**Asset allocation** describes the share of investments in specific assets.

The SFDR requires products classified as Article 8, such as the strategy of Amova Asia ex-Japan Fund, do not invest in companies which do not follow good governance practices. The SFDR states "Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance." As such the Investment Manager has outlined the Sub-Fund's Good Governance criteria:

- Good governance should result in a company providing investors with accurate financial statements and reports that have been subjected to external audit.
- Sound employee relations are integral to the success of a company. The Investment Manager believes that good governance results in sound employee relations and high sustainable returns. Companies should not violate Principle 5 of the UN Global Compact principles, with regard to labour relations.
- The Investment Manager believes that a company should have appropriate compensation disclosures. A company should also maintain an appropriate pay structure with an emphasis on long-term shareholder value.
- Companies that significantly breach tax regulation do not demonstrate good governance. The Investment Manager believes adherence to the appropriate tax laws is important.

How does the Investment Manager apply good governance?

**Research**
All companies are assessed using the same in-house proprietary ESG-integrated research framework based on the Investment Manager's ESG materiality matrix to assess the most relevant risks and opportunities for each respective company. Issues are deemed material when they may have a material impact on a shareholder's return.

The process to assess good governance is considered as part of the existing sustainability risk integration process.

**Engagement**
Should a company, at any point, not fulfil good governance criteria, the Investment Manager would engage with management, seek commitments from companies to address concerns raised and subsequently monitor these issues and the company's progress. Should the company not be responsive to engagement or respond to the engagement negatively, they will be flagged as being not investable or be divested from at the next available opportunity.

**What is the asset allocation planned for this financial product?**



Ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) and financial derivative instruments including foreign exchange forwards, swaps & non-deliverable forwards for hedging the Sub-Fund's currency exposure or for efficient portfolio management are not included in the percentage of assets set out in

the chart below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

The asset allocation indicated below is expected under normal market conditions, but investments included under #2 may be increased temporarily under the conditions as outlined in the investment policy of the Sub-fund.

The negative screens that are applied to the Sub-Fund's investment universe will be monitored on an ongoing basis.

By selecting companies from this adjusted investment universe, the Sub-Fund will aim to deliver its financial investment objective by ensuring that the Sub-Fund's GHG intensity remains lower than its benchmark, being the MSCI AC Asia ex Japan Total Return Net Index.

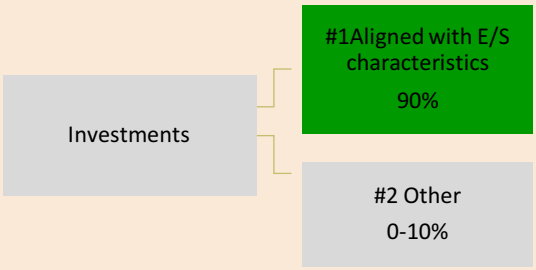
The Sub-Fund will therefore always be fully invested in line with its negative screens and relative carbon emissions binding limit (#1).

Other investments will only be made in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy (#2).

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

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable.




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

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

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

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

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

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is deemed to constitute 0%.

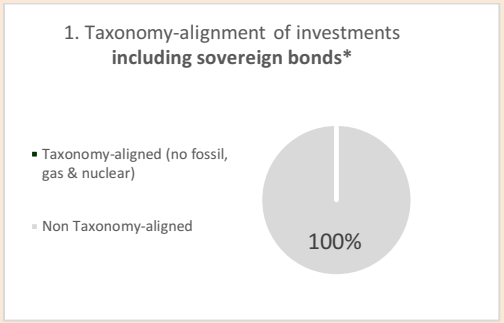
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

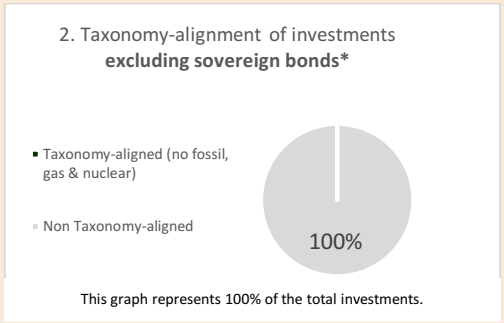
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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




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

***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

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

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

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable

**What is the minimum share of socially sustainable investments?**

Not applicable

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under "#2 Other" only include Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

As such investments are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and do not prevent the Sub-Fund from being aligned with the environmental and social characteristics it promotes.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

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

**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

https://emea.amova-am.com/

## GLOSSARY OF TERMS

### 1. Definitions and Interpretation

In this Prospectus the following expressions have, except where the context otherwise requires, the meanings respectively shown opposite them:-

| | |
|---|---|
| Anti-Dilution Levy | a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), Duties and Charges (as defined in the Deed of the Amova Asia Investment Funds) and other dealing costs relating to the acquisition or disposal of the Investments constituting the relevant Deposited Property of a Scheme in the event of receipt for processing of large subscription or redemption requests (as determined at the discretion of the Managers), including subscriptions and/or redemptions which would be effected as a result of switching requests made pursuant to the Deed, or in the event of market dislocations where the liquidity of the Deposited Property of any Scheme (or the liquidity of the deposited property of any Underlying Fund of a Scheme) is substantially impaired |
| Appendix or Appendices | an appendix or appendices to this Prospectus |
| Approved Bank | any bank appointed by the CPF Board to be a bank for the purposes of the CPFIS Regulations |
| Asian Government | the government of the People's Republic of China, Hong Kong SAR, Indonesia, Korea, Malaysia, the Philippines or Thailand. |
| ATM | automated teller machine |
| Auditors | the auditors for the time being of the Schemes |
| Australian Dollars or AUD or A$ | the lawful currency of the Commonwealth of Australia |
| Business Day | in relation to the **Amova Japan Equity Fund**, a day upon which the Tokyo Stock Exchange and banks in Singapore are open for business;<br><br>in relation to the **Amova Asia Income Bond Fund**, a day upon which banks in Singapore are open for business; and<br><br>in relation to the **Amova Asia Pacific Equity Fund**, **Amova Asia Smaller Companies Fund, Amova Singapore Equity Fund, Amova Global Green Bond Fund**, **Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$), Amova Asia Investment Funds – Amova Global Property Securities Fund, Amova Asia Investment Funds – Amova Asia Dividend Equity Fund and Amova Asia** |

| | |
|---|---|
| | **Investment Funds – Amova Asia Bond Fund**, any day (other than Saturdays, Sundays and public holidays) on which banks and other financial institutions in Singapore are generally open for business |
| Central Provident Fund Act | the Central Provident Fund Act 1953 of Singapore |
| Class | any class within a Scheme which is established pursuant to the provisions of the relevant Deed and which may be denominated in Singapore Dollars or US Dollars or such other currency as the Managers may from time to time determine |
| Class Currency | the currency of denomination of a Class |
| Code | the Code on Collective Investment Schemes issued by the Authority, as may be amended from time to time |
| Conversion | the realisation of Units of one Sub-Fund and the re-investment of the proceeds of realisation in Units of another Sub-Fund and "convert" shall be construed accordingly |
| Conversion Fee | the fee payable to the Managers upon the Conversion of a Unit calculated in accordance with the Deed which shall not exceed the maximum fee stated in this Prospectus where applicable |
| CPF | the Central Provident Fund |
| CPF Board | the Central Provident Fund Board, established pursuant to the Central Provident Fund Act |
| CPF Investment Account | an account opened by a member of the CPF with an Approved Bank in which monies withdrawn from his CPF ordinary account is deposited for the purpose of the purchase of Units or Authorised Investments under the CPFIS |
| CPF Investment Guidelines | the investment guidelines for unit trusts included under the CPFIS issued by the CPF Board as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time |
| CPFIS | the CPF Investment Scheme (as defined in the CPFIS Regulations) or such other scheme as shall replace or supersede the CPF Investment Scheme |
| CPFIS Included Scheme | a Scheme which is included by the CPF Board from time to time for investment by members of the CPF under the CPFIS |
| CPFIS – Ordinary Account | the scheme referred to by the CPF Board as the Central Provident Fund Investment Scheme – Ordinary Account |
| CPFIS – Special Account | the scheme referred to by the CPF Board as the Central Provident Fund Investment Scheme – Special Account |

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| CPF monies | monies withdrawn or to be withdrawn from the CPF Investment Account of the applicant or the Holder (as the case may be) |
| CPF ordinary account | the account referred to by the CPF Board as the ordinary account |
| CPF special account | the account referred to by the CPF Board as the special account |
| CPFIS Regulations | the Central Provident Fund (Investment Schemes) Regulations and any terms, conditions or directions as may from time to time be lawfully imposed or given by the CPF Board, the Minister for Manpower or other relevant competent authority (including but not limited to the CPF Investment Guidelines) and shall include the terms and conditions of the CPFIS issued by the CPF Board thereunder, as the same may be modified, re-enacted, amended, supplemented or reconstituted from time to time |
| the Deeds | the trust deeds of the Schemes as they may be amended or modified from time to time and references to "the Deed" shall be construed to refer to the trust deed of the relevant Scheme as it may be amended or modified from time to time |
| Dealing Day | in relation to the subscription and realisation of Units means a Business Day or such other day as provided in the relevant Deeds |
| Deposited Property | all of the cash, assets and other property for the time being comprised in any Scheme or deemed to be held upon the trusts of the Deed for account of the relevant Scheme, other than (in the case of the Amova Global Green Bond Fund and the Amova Asia Income Bond Fund) any amount for the time being standing to the credit of the distribution account of the relevant Scheme (if any) or (in the case of any other Scheme) any amount for the time being standing to the credit of the trust account of the relevant Scheme which the Managers have determined is to be distributed to the Holders of that Scheme or any Class of that Scheme (if any) |
| EU | European Union |
| Excluded Investment Product | the meaning as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time |

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| Gross Investment Sum | the amount paid or to be paid to the Managers or any of its approved distributors by an applicant (whether or not already a Holder of Units) for the subscription or purchase of Units |
| Gross Realisation Proceeds | the amount derived from multiplying the applicable Realisation Price and the number of Units which a Holder has requested to be realised |
| Group Trust | a unit trust scheme the managers of which:<br>(a) are the Managers or a corporation under their control or under common control with them or at least 50 per cent of the share capital of which is held by a corporation which is a shareholder of the Managers; and<br>(b) approve the terms of any exchange which may be made pursuant to the provisions of the respective Deeds |
| Holder | in relation to a Unit, the person for the time being entered in the Register as the holder of that Unit and includes persons so entered as Joint Holders (as defined in the Deeds) |
| Initial Sales Charge | a charge upon the issue of Units of such amount as the Managers may from time to time determine generally or in relation to any specific transaction or class of transactions for a Scheme, being a percentage of the Gross Investment Sum, which shall not exceed the maximum charge for that Scheme as stated in this Prospectus |
| Issue Price | in relation to the initial issue of Units, shall be such price per Unit as the Managers may determine and in relation to subsequent issue of Units, the issue price per Unit, calculated in accordance with paragraph 8.5 of this Prospectus |
| Japanese Yen or JPY | the lawful currency of Japan |
| Management Fee | the remuneration of the Managers in relation to each Scheme or Class, being a percentage of the Value or Net Asset Value (whichever as may be provided in the relevant Deed) of the Deposited Property of the Scheme or the proportion of the Deposited Property of the Scheme attributable to the Class (as the case may be), which shall not exceed the maximum fee stipulated in this Prospectus |
| Minimum Holding | in relation to each Scheme or Class, such remaining number of Units or such aggregate value of Units in the relevant Scheme or Class (based on the price at which the Units were subscribed for) as determined in accordance with the relevant Deed, either generally nor in any particular case or cases, which must be held after a partial realisation of Units in the relevant Scheme or Class |

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| Minimum Initial Investment | in relation to each Scheme or Class, an initial application for such number of Units in the relevant Scheme or Class or an initial application of such amount as the Managers may from time to time determine upon giving prior notice to the Trustee |
| Minimum Realisation | in relation to each Scheme or Class, such number of Units which must be realised on a partial realisation of Units in the relevant Scheme or Class as the Managers may from time to time determine upon giving prior notice to the Trustee |
| Minimum Subsequent Investment | in relation to each Scheme or Class, such amount as the Managers may from time to time determine upon giving prior notice to the Trustee |
| month | a calendar month |
| Moody's | Moody's Investors Service, Inc., U.S.A. |
| NAV | net asset value |
| Net Asset Value | except where otherwise expressly stated, means in relation to any Unit, the net asset value per Unit and in relation to the Deposited Property, the total net asset value of the Deposited Property determined in accordance with the Deed |
| prescribed capital markets products | the meaning as set out in the Securities and Futures (Capital Markets Products) Regulations 2018 issued by the Authority, as the same may be modified, amended or revised from time to time |
| Realisation Charge | a charge upon the realisation of Units of such amount as the Managers may from time to time determine generally or in relation to any specific transaction or class of transactions (as the case may be) for a Scheme, being a percentage of the Gross Realisation Proceeds which shall not exceed the maximum charge for that Scheme as stated in this Prospectus |
| Realisation Price | in relation to each Scheme, the realisation price per Unit calculated in accordance with paragraph 11.4 of this Prospectus |
| Register | the register of Holders of each Scheme |
| Registrar | the registrar for the time being for the Schemes |
| Relevant Participating Bank | any bank in Singapore which the Managers may, after giving written notice to the Trustee, specify for the purpose of paragraph 8.1 of this Prospectus |

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| Relevant Parties | the Managers, the Trustee, relevant authorities and any other person to whom the Relevant Participating Bank or approved distributor deems it necessary to disclose information about an investor's bank or CPF accounts for the purpose of paragraphs 8.1(e) or 8.1(f) of this Prospectus |
| Renminbi or RMB | the lawful currency of the People's Republic of China |
| Securities and Futures Act | the Securities and Futures Act 2001 and the regulations issued pursuant to it as they may be amended or modified from time to time |
| Singapore Dollars or SGD or S$ | the lawful currency of the Republic of Singapore |
| Specified Investment Product | the meaning as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time |
| SRS | the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time |
| SRS Account | an account opened by an investor pursuant to the SRS with a bank which has been approved as an SRS Operator by the Ministry of Finance |
| SRS monies | monies withdrawn or to be withdrawn from the SRS Account of the applicant or Holder (as the case may be) |
| SRS Operator | the bank with which an investor or Holder has opened an SRS Account |
| Standard and Poor's | Standard & Poor's Corporation, U.S.A |
| Sub-Fund(s) | Schemes which are unit trusts established as sub-funds of the respective umbrella structures details of which are set out in this Prospectus |
| Trustee's Fee | the remuneration of the Trustee in relation to each Scheme, (being a percentage of the Net Asset Value of the Deposited Property of that Scheme, which shall not exceed the maximum fee stipulated in this Prospectus |
| Unit | the nature of the interest issued to investors, being an undivided share in the relevant Deposited Property for each Scheme which includes a fraction of a Unit |
| US Dollars or USD or US$ | the lawful currency of the United States of America |

| | |
|---|---|
| Valuation Point | 7.00 a.m. Singapore time on the Business Day following the relevant Dealing Day or such other time as the Managers may after consultation with, or with the approval of (as the case may be), the Trustee from time to time determine and in the event of any change in the Valuation Point, notice of such change shall be given by the Managers to the Holders if required by the Trustee |
| Value | with reference to the Deposited Property of any Scheme a part of such Deposited Property or any investment comprised in it, its net asset value or value determined in accordance with the provisions of the relevant Deed |
| Year | a calendar year |

**AMOVA ASSET MANAGEMENT ASIA LIMITED**

- **AMOVA ASIA PACIFIC EQUITY FUND**
- **AMOVA ASIA SMALLER COMPANIES FUND**
- **AMOVA JAPAN EQUITY FUND**
- **AMOVA SINGAPORE EQUITY FUND**
- **AMOVA GLOBAL GREEN BOND FUND**
- **AMOVA ASIA INCOME BOND FUND**
- **AMOVA SHORT TERM BOND FUNDS**
  - **AMOVA SHORT TERM BOND FUND (S$)**
- **AMOVA ASIA INVESTMENT FUNDS**
  - **AMOVA GLOBAL PROPERTY SECURITIES FUND**
  - **AMOVA ASIA DIVIDEND EQUITY FUND**
  - **AMOVA ASIA BOND FUND**

**BOARD OF DIRECTORS**

Signed:

_____
Seet Oon Hui Eleanor
Director

Signed:

_____
Allen Yan
Director
(Signed by Seet Oon Hui Eleanor for and on behalf of Allen Yan)

Signed:

_____
Kuniyuki Shudo
Director
(Signed by Seet Oon Hui Eleanor for and on behalf of Kuniyuki Shudo)

amova
Asset Management



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