

Annual Report

Amova ASEAN Equity Fund

Financial year ended 30 June 2026

MANAGERS

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Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

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Allen Yan
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Olga Bobrova

TRUSTEE & REGISTRAR

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AUDITORS

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CUSTODIAN

BNP Paribas, acting through its Singapore Branch
20 Collyer Quay, #01-01
Singapore 049319

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - SGD Class A	8.56	9.15	19.13	10.94	3.71	5.06	5.21
Benchmark ¹	3.18	2.10	13.56	9.09	4.54	3.54	3.66

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 30 June 2026². Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - SGD Class A	3.14	3.69	13.17	9.06	2.65	4.52	4.71
Benchmark ¹	3.18	2.10	13.56	9.09	4.54	3.54	3.66

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 30 June 2026². Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 12 November 2015

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - USD Class A	8.28	8.52	17.31	12.63	4.51	5.48	5.58
Benchmark ¹	2.92	1.51	11.83	10.75	5.35	3.95	3.94

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 30 June 2026². Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - USD Class A	2.87	3.10	11.45	10.72	3.44	4.94	5.06
Benchmark ¹	2.92	1.51	11.83	10.75	5.35	3.95	3.94

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 30 June 2026². Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 4 April 2016

Note:

- (1) With effect from January 2017, the benchmark MSCI South East Asia Index (Net total return) has been renamed as MSCI AC ASEAN Index (Net total return).
- (2) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.
- (3) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM ASEAN Equity Fund" and "Nikko Asset Management Co., Ltd." shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova ASEAN Equity Fund" and "Amova Asset Management Co., Ltd." respectively.

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Portfolio Review***Fund returns 19.13% in the 12-month period to end June 2026***

For the 12 months to end-June 2026, the Amova ASEAN Equity Fund (the "Fund") returned 19.13% (SGD terms, on a NAV-NAV basis), while the benchmark MSCI AC ASEAN Index (Net Total Return) posted a return of 13.56%. Over the review period, our underweight position in Indonesia and stock selection in Singapore contributed the most to performance, while stock selection from the Philippines and the underweight to Thailand detracted the most.

Market Review***ASEAN markets performances mixed***

The MSCI AC ASEAN Index (Net Total Return) advanced 13.56% in SGD terms over the 12-month review period. Within the region, Thailand (+56.65%) was the standout performer in the ASEAN region. A steady tourism rebound and resilient exports provided a more positive economic backdrop, while the potential for policy continuity provided relief for investors, following the conclusion of the country's general election in February with a convincing win by the ruling Bhumjaithai Party. Singapore (+21.64%) was supported by stable macro conditions and resilient domestic sectors. Plans were also announced in February 2026 to inject another SGD 1.5 billion to the Equity Market Development Programme (EQDP) to increase investor participation in domestic equities. This builds on the original SGD 5 billion allocated to the programme back in 2025. Malaysian shares climbed 17.74% as investors turned more upbeat on the country's economic outlook—the economy grew 5.6% year-on-year in 1H26, supported by resilient manufacturing and strong electronics exports. As a net energy exporter, it also outperformed regional peers on a relative basis during the height of the Middle East conflict.

Elsewhere, the Philippines fell 2.06% as investors awaited clearer signals on domestic economic conditions and developments, amid structural challenges such as limited market diversity and a major government corruption scandal surrounding flood control projects which broke into national spotlight in July 2025. The Bangko Sentral ng Pilipinas hiked its benchmark interest rate by a cumulative 50 basis

points (bps) over 2Q26. Shares in Indonesia (-39.75%) have been on a downtrend since the beginning of 2026, when concerns were raised about ownership and trading transparency, with index provider MSCI warning of a downgrade from Emerging Market status to Frontier Market. Bank Indonesia was also the most aggressive in tightening monetary policy in 2026, raising its policy rate by a cumulative 100 basis points across May and June to shore up the rupiah amid external pressures.

Vietnamese stocks, as measured by the VNINDEX, returned 36.27% in SGD terms over the 12 months to end-June 2026. This was supported by robust economic growth, resilient corporate earnings and improving investor sentiment. Vietnam continued to benefit from strong manufacturing activity, export growth, rising domestic consumption and accelerating infrastructure investment, reinforcing its position as one of the fastest-growing economies in Asia. Sentiment received an additional boost from FTSE Russell's announcement in October 2025 to upgrade the country to a secondary emerging market from frontier market status, effective September 2026. This decision came as a result of progress in reforms aimed at improving foreign investor access. In April 2026, Vietnam's National Assembly elected Communist Party Secretary General To Lam as State President. Investors generally viewed the smooth leadership transition as supportive of policy continuity and ongoing economic reforms.

Market Outlook and Strategy

Overweight in Singapore and Malaysia amid the volatility; green shoots emerge in Indonesia

Singapore and Malaysia remain key overweights within the portfolio. In Singapore, economic growth in 2026 is poised to be strong, likely at the upper end of the government's projection of 1–3%, underpinned by resilient external demand and fiscal support from the US, China, and the eurozone. Export growth will be front-loaded in 2026 as demand in the technology sector is expected to remain robust, driven by sustained AI-related spending.

Domestically, fiscal momentum is driven by major public sector projects such as the development of Changi Airport Terminal 5 and the Cross Island Line Phase 3, which further bolster economic growth. In addition, Singapore's domestic economy shows ongoing resilience, highlighted by the rise in service exports led by the financial, infrastructure and transportation sectors. Ongoing capital market reform initiatives are designed to support broad liquidity and create a more robust environment for investors. Despite the strong market rally, Singapore equity valuations remain reasonable relative to historical levels and regional peers, while earnings momentum continues to improve on the back of a stronger economic outlook and healthy export conditions. Small- and mid-cap stocks are likely to benefit from incremental fund flows arising from the EQDP.

We also favour Malaysia within ASEAN. The sell-down from March has improved valuations, while elevated commodity prices provide earnings, fiscal and currency support. In a volatile geopolitical environment, Malaysia offers a rare combination of defensive characteristics, commodity upside and valuation discipline, making it a high quality ASEAN allocation for uncertain markets. We favour industrial, technology and consumer most in the current environment.

Within Thailand and Indonesia, we continue to identify a range of high quality companies leveraged to domestic themes such as energy security and construction.

Vietnam's growth story remains intact amid uncertainty

We remain constructive on the outlook for Vietnam equities, underpinned by one of the strongest growth profiles in Asia. Economic activity continues to be supported by robust manufacturing output, resilient exports, increasing foreign direct investment inflows and sustained public infrastructure spending. These structural growth drivers are expected to support corporate earnings growth and reinforce Vietnam's position as a key beneficiary of ongoing global supply chain diversification.

While market volatility may persist in the near term due to fluctuations in liquidity, margin financing levels and external uncertainties, we believe these factors are largely technical in nature and do not alter the underlying investment thesis. Corporate earnings remain healthy, with many companies continuing to deliver results ahead of expectations, reflecting the strength of the domestic economy and improving business conditions.

Looking ahead, we believe Vietnam is well positioned to deliver attractive long-term equity returns, supported by strong economic fundamentals, ongoing market reforms, improving market accessibility for foreign investors and rising participation in the domestic capital market. We expect periods of volatility to create selective opportunities in high-quality companies that are beneficiaries of the country's structural growth story.

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

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

For Hong Kong Investors

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

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA ASEAN EQUITY FUND

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

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2026

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 12 to 31, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory
24 September 2026

AMOVA ASEAN EQUITY FUND

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2026

In the opinion of Amova Asset Management Asia Limited, the accompanying financial statements set out on pages 12 to 31, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Amova ASEAN Equity Fund (the "Fund") as at 30 June 2026, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

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

Authorised signatory
24 September 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA ASEAN EQUITY FUND**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

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

What we have audited

The financial statements of the Fund comprise:

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

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA ASEAN EQUITY FUND**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Responsibilities of the Manager for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA ASEAN EQUITY FUND**
(Constituted under a Trust Deed registered in the Republic of Singapore)

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

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

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

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

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

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 30 June 2026*

	Note	2026 US\$	2025 US\$
Income			
Dividends		519,555	475,327
Interest on cash and cash equivalents		943	13,318
		<u>520,498</u>	<u>488,645</u>
Less: Expenses			
Management fee		259,436	208,854
Transfer agent fee		6,673	11,059
Trustee fee		4,762	3,729
Custody fee		6,159	6,767
Audit fee		11,009	10,215
Valuation fee		6,310	4,984
Transaction costs		138,798	112,866
Other expenses		39,746	25,963
		<u>472,893</u>	<u>384,437</u>
Net income		<u>47,605</u>	<u>104,208</u>
Net gains or losses on value of investments			
Net gains on investments		2,755,161	2,470,712
Net foreign exchange losses		(94,143)	(46,267)
		<u>2,661,018</u>	<u>2,424,445</u>
Total return for the financial year before income tax		2,708,623	2,528,653
Less: Income tax	3	(24,258)	(39,786)
Total return for the financial year after income tax		<u>2,684,365</u>	<u>2,488,867</u>

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2026*

	Note	2026 US\$	2025 US\$
ASSETS			
Portfolio of investments		18,134,991	14,450,552
Sales awaiting settlement		12,373	-
Receivables	4	150,331	39,413
Cash and cash equivalents		1,192,855	690,020
Total assets		19,490,550	15,179,985
LIABILITIES			
Payables	5	140,635	131,988
Purchases awaiting settlement		-	150,807
Total liabilities		140,635	282,795
EQUITY			
Net assets attributable to unitholders	6	19,349,915	14,897,190

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 30 June 2026*

	Note	2026 US\$	2025 US\$
Net assets attributable to unitholders at the beginning of the financial year		14,897,190	12,897,742
Operations			
Change in net assets attributable to unitholders resulting from operations		2,684,365	2,488,867
Unitholders' contributions/(withdrawals)			
Creation of units		4,470,327	1,173,908
Cancellation of units		(2,701,967)	(1,663,327)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		1,768,360	(489,419)
Total increase in net assets attributable to unitholders		4,452,725	1,999,448
Net assets attributable to unitholders at the end of the financial year	6	19,349,915	14,897,190

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Primary)**

	Holdings at 30 June 2026	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities			
INDONESIA			
ARK Corporindo TBK PT	1,078,600	72,993	0.38
Astra International TBK PT	291,800	73,766	0.38
Total Indonesia		146,759	0.76
MALAYSIA			
CIMB Group Holdings Berhad	229,400	416,887	2.15
Eco World Development Group Berhad	355,500	191,809	0.99
Gamuda Berhad	174,500	187,018	0.97
Hume Cement Industries Berhad	620,100	447,111	2.31
Johor Plantations Group Berhad	925,100	403,845	2.09
Kelington Group Berhad	356,100	698,664	3.61
Malayan Cement Berhad	262,900	411,356	2.13
Misc Berhad	218,600	418,169	2.16
Press Metal Aluminium Holdings Berhad	225,500	424,731	2.19
SD Guthrie Berhad	286,400	420,030	2.17
Total Malaysia		4,019,620	20.77
PHILIPPINES			
Century Pacific Food Incorporated	167,600	84,660	0.44
Citicore Renewable Energy Corporation	2,023,000	154,931	0.80
Monde Nissin Corporation	1,636,900	192,310	0.99
Nickel Asia Corporation	1,626,600	94,622	0.49
Total Philippines		526,523	2.72
SINGAPORE			
CSE Global Limited	266,300	275,884	1.43
DBS Group Holdings Limited	38,520	1,947,667	10.07
First Resources Limited	254,900	612,888	3.17
Innotek Limited	176,900	91,633	0.47
Keppel Limited	56,700	479,569	2.48
Oversea-Chinese Banking Corporation Limited	94,100	1,803,503	9.32
Sea Limited	13,745	1,316,084	6.80
Sembcorp Industries Limited	118,200	580,286	3.00
Singapore Exchange Limited	45,100	839,622	4.34
Singapore Technologies Engineering Limited	69,600	559,082	2.89
Ultragreen.AI Limited	229,400	286,750	1.48
UMS Integration Limited	146,200	299,532	1.54
United Overseas Bank Limited	28,200	866,854	4.48
Venture Corporation Limited	14,800	195,777	1.01
Total Singapore		10,155,131	52.48
THAILAND			
Fabrinet	781	439,312	2.27
Gulf Development Public Company Limited	146,600	271,396	1.40
Hana Microelectronics Public Company Limited	575,000	675,035	3.49
KCG Corporation Public Company Limited	625,800	190,261	0.98
Moshi Moshi Retail Corporation Public Listed Company	238,300	270,791	1.40
Precious Shipping Public Company Limited	1,520,900	322,763	1.67
Stecon Group Public Company Limited	1,175,300	636,818	3.29
Total Thailand		2,806,376	14.50

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Primary)** (continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities (continued)			
VIETNAM			
Hoa Phat Group JSC	85,360	75,590	0.39
Mobile World Investment Corporation	32,400	96,172	0.50
Nam Long Investment Corporation	120,708	119,967	0.62
Petrovietnam Technical Services Corporation	66,438	96,205	0.50
Phu Nhuan Jewelry JSC	38,509	92,206	0.48
Saigon Beer Alcohol Beverage Corporation	140	258	.*
Vicem Ha Tien Cement JSC	2	1	.*
Vietnam National Petroleum Group	20	28	.*
Vincom Retail JSC	66	71	.*
Vingroup JSC	10	84	.*
Total Vietnam		480,582	2.49
Total Quoted Equities		18,134,991	93.72
Portfolio of investments		18,134,991	93.72
Other net assets		1,214,924	6.28
Net assets attributable to unitholders		19,349,915	100.00

* denotes amount less than 0.01%

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities		
Indonesia	0.76	9.81
Malaysia	20.77	13.68
Philippines	2.72	7.55
Singapore	52.48	56.07
Thailand	14.50	6.52
Vietnam	2.49	3.37
Total Quoted Equities	93.72	97.00
Portfolio of investments	93.72	97.00
Other net assets	6.28	3.00
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Industry (Secondary)**

	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Aerospace/Defense	559,082	2.89	4.78
Agriculture	612,888	3.17	1.83
Banks	5,034,911	26.02	23.17
Beverages	258	-*	0.88
Building Materials	858,468	4.44	2.15
Computers	275,884	1.43	2.08
Distribution/Wholesale	343,784	1.78	1.20
Diversified Financial Services	839,622	4.34	3.23
Electric	426,327	2.20	5.66
Electronics	962,445	4.97	-
Energy-Alternate Sources	-	-	1.15
Engineering and Construction	2,002,069	10.35	9.88
Food	1,291,106	6.67	5.32
Gas	580,286	3.00	-
Healthcare-Services	-	-	1.49
Internet	1,316,084	6.80	8.04
Mining	519,353	2.68	2.03
Miscellaneous Manufacture	514,902	2.66	0.50
Oil and Gas	96,233	0.50	0.87
Real Estate	311,931	1.61	11.97
Retail	262,144	1.35	1.54
Semiconductors	299,532	1.55	3.63
Software	286,750	1.48	1.00
Telecommunications	-	-	1.84
Transportation	740,932	3.83	2.76
Portfolio of investments	18,134,991	93.72	97.00
Other net assets	1,214,924	6.28	3.00
Net assets attributable to unitholders	19,349,915	100.00	100.00

* denotes amount less than 0.01%

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

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

1. General

Amova ASEAN Equity Fund (the "Fund") is a Singapore domiciled fund constituted by a Trust Deed dated 7 September 2015 as amended by Supplemental Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Fund is Amova Asset Management Asia Limited (the "Manager").

There are currently six classes of units established within the Fund, namely the Singapore Dollar ("SGD" or "S\$") Class A Units (denominated in SGD), the SGD Class B Units (denominated in SGD), the USD Class A Units (denominated in USD), the USD Class B Units (denominated in USD), the Japanese Yen ("JPY") Class Units (denominated in JPY) and the Renminbi ("RMB") Class A Units (denominated in RMB).

The classes differ in terms of their currency of denomination, management fee, initial sales charge, minimum initial and subsequent investment amounts, minimum realisation amount, minimum holding and number of decimal places for rounding of the issue price and the realisation price per unit.

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

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

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

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

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information

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

(a) Basis of preparation

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

(b) Recognition of income

Dividend income from investments is recognised when the right to receive payment is established.

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

(c) Investments

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

(i) *Initial recognition*

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

(ii) *Subsequent measurement*

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

(iii) *Derecognition*

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

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Fund is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

(e) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(f) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(g) Payables

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

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

(i) Foreign currency translation

(i) *Functional and presentation currency*

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

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

(ii) *Transactions and balances*

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

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

(j) Expenses

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

(k) Management fee

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

(l) Creation and cancellation of units

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

3. Income tax

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

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

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

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

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

	2026	2025
	US\$	US\$
Overseas income tax	24,258	39,786

The overseas income tax represents tax deducted at source on dividend derived from outside Singapore.

4. Receivables

	2026	2025
	US\$	US\$
Receivable from unitholders for creation of units	147,708	34,351
Dividends receivable	2,623	5,062
	150,331	39,413

5. Payables

	2026	2025
	US\$	US\$
Payable to unitholders for cancellation of units	32,720	49,139
Amount due to the Manager	77,308	60,145
Amount due to the Trustee	2,673	2,059
Valuation fee payable	4,966	2,747
Transfer agent fee payable	1,909	919
Provision for audit fee	11,189	10,834
Custody fee payable	4,942	2,439
Other payables	4,928	3,706
	140,635	131,988

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

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***6. Units in issue**

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

<u>SGD Class A</u>	2026	2025
Units at beginning of the financial year	11,921,022	12,427,849
Units created	3,217,082	1,040,396
Units cancelled	(1,784,937)	(1,547,223)
Units at end of the financial year	13,353,167	11,921,022
Net assets attributable to unitholders - US\$	17,720,964	13,485,868
Net asset value per unit - US\$	1.3270	1.1313

<u>USD Class A</u>	2026	2025
Units at beginning of the financial year	949,200	917,516
Units created	276,101	67,530
Units cancelled	(291,408)	(35,846)
Units at end of the financial year	933,893	949,200
Net assets attributable to unitholders - US\$	1,628,951	1,411,322
Net asset value per unit - US\$	1.7442	1.4869

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

<u>SGD Class A</u>	2026 US\$	2025 US\$
Net assets attributable to unitholders as per financial statements per unit	1.3271	1.1313
Effect of bid price per unit	(0.0001)	-
-Net assets attributable to unitholders for issuing/redeeming per unit	1.3270	1.1313

<u>USD Class A</u>	2026 US\$	2025 US\$
Net assets attributable to unitholders as per financial statements per unit	1.7443	1.4869
Effect of bid price per unit	(0.0001)	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.7442	1.4869

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

7. Financial risk management

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

The Fund's primary objective is to achieve medium to long term capital appreciation by investing primarily in the equities of corporations listed on any recognised stock exchange in any part of the world and which carry on significant business in, or whose operations are in, or which derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, countries which are members of ASEAN (Association of Southeast Asian Nations).

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

(a) Market risk - Price risk

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

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

The benchmark against which the performance of the Fund is measured is the MSCI AC ASEAN Index (Net Total Return) (the "Benchmark").

As at 30 June 2026, an increase/decrease of the index component within the Benchmark by 14% (2025: 16%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 11% (2025: 12%). The analysis was based on the assumptions that the index components within the Benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on the Manager's current view on market volatility and other relevant factors.

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

7. Financial risk management (continued)

(b) Market risk - Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates (fair value risk).

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly.

However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect. Hence, no sensitivity analysis has been presented separately.

(c) Market risk - Currency risk

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

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

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

7. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

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

As at 30 June 2026	IDR US\$	VND US\$	USD US\$	SGD US\$	PHP US\$	THB US\$	MYR US\$	Total US\$
Assets								
Portfolio of investments	146,759	480,582	2,042,146	8,552,297	526,523	2,367,064	4,019,620	18,134,991
Sales awaiting settlement	-	-	-	-	12,373	-	-	12,373
Receivables	-	3	49,590	98,118	-	-	2,620	150,331
Cash and bank balances	4,900	236,306	918,490	31,770	-	-	1,389	1,192,855
Total assets	151,659	716,891	3,010,226	8,682,185	538,896	2,367,064	4,023,629	19,490,550
Liabilities								
Payables	-	-	77,345	63,290	-	-	-	140,635
Total liabilities	-	-	77,345	63,290	-	-	-	140,635
Net currency exposure	151,659	716,891	2,932,881	8,618,895	538,896	2,367,064	4,023,629	
As at 30 June 2025	IDR US\$	VND US\$	USD US\$	SGD US\$	PHP US\$	THB US\$	MYR US\$	Total US\$
Assets								
Portfolio of investments	1,462,085	502,625	1,063,426	7,288,854	1,124,858	971,147	2,037,557	14,450,552
Receivables	-	16	-	34,352	-	-	5,045	39,413
Cash and cash equivalents	5,396	126,942	550,854	6,822	-	-	6	690,020
Total assets	1,467,481	629,583	1,614,280	7,330,028	1,124,858	971,147	2,042,608	15,179,985
Liabilities								
Payables	-	-	60,165	71,823	-	-	-	131,988
Purchases awaiting settlement	-	-	-	150,807	-	-	-	150,807
Total liabilities	-	-	60,165	222,630	-	-	-	282,795
Net currency exposure	1,467,481	629,583	1,554,115	7,107,398	1,124,858	971,147	2,042,608	

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

7. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Portfolio of investments, which is a significant item in the Statement of Financial Position is exposed to currency risk and other price risk. The Manager has considered the impact of currency risk sensitivity on non-monetary assets which include listed equities as part of the price risk sensitivity analysis.

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

(d) Liquidity risk

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

The Fund is exposed to daily cash redemptions from unitholders. However, in accordance with the Fund's prospectus, minimum holdings and redemption size are set.

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

The Fund's securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

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

	<u>Less than 3 months</u>	
	As at 30 June 2026 US\$	As at 30 June 2025 US\$
Payables	140,635	131,988
Purchases awaiting settlement	-	150,807
Contractual cash outflows	140,635	282,795

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

7. Financial risk management (continued)

(e) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

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

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

Credit risk arises from cash and cash equivalents and outstanding and committed transactions from brokers. The table below summarises the credit rating of bank and custodians in which the Fund's assets are held as at 30 June 2026 and 2025.

	Credit rating as at 30 June 2026	Credit rating as at 30 June 2025	Source of credit rating
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	A1	A1	Moody's

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

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

(f) Capital management

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

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

7. Financial risk management (continued)

(g) Fair value estimation

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

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

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

As at 30 June 2026	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	18,134,991	-	-	18,134,991
	18,134,991	-	-	18,134,991
As at 30 June 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	14,301,371	149,181	-	14,450,552
	14,301,371	149,181	-	14,450,552

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs classified within Level 2. As at 30 June 2025, these include one equity for Info-Tech Systems Integrators Limited which was offering shares at SGD0.87 per share for its initial public offering and trading commenced on 4 July 2025. The Fund was allocated 218,400 shares which were purchased on 27 June 2025.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments and financial derivatives are carried at amortised cost; their carrying values are reasonable approximation of fair value.

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8. Related party transactions

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

	2026 US\$	2025 US\$
Bank balances held with related party of the Trustee	1,192,855	690,020

9. Financial ratios

Expense ratio

		2026	2025
<u>SGD Class A</u>			
Total operating expenses	US\$	303,269	246,599
Average daily net asset value	US\$	15,674,886	12,670,471
Total expense ratio¹	%	1.93	1.95

		2026	2025
<u>USD Class A</u>			
Total operating expenses	US\$	30,826	24,970
Average daily net asset value	US\$	1,607,321	1,280,668
Total expense ratio¹	%	1.92	1.95

Turnover ratio

		2026	2025
Lower of total value of purchases or sales	US\$	23,113,320	15,377,625
Average daily net asset value	US\$	17,282,207	13,951,139
Total turnover ratio²	%	133.74	110.22

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

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

AMOVA ASEAN EQUITY FUND

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2026

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 15 to 18.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 30 June 2026

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	1,947,667	10.07
Oversea-Chinese Banking Corporation Limited	1,803,503	9.32
Sea Limited	1,316,084	6.80
United Overseas Bank Limited	866,854	4.48
Singapore Exchange Limited	839,622	4.34
Kelington Group Berhad	698,664	3.61
Hana Microelectronics Public Company Limited	675,035	3.49
Stecon Group Public Company Limited	636,818	3.29
First Resources Limited	612,888	3.17
Sembcorp Industries Limited	580,286	3.00

10 largest holdings at 30 June 2025

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	1,418,167	9.52
Sea Limited	1,063,426	7.14
Singapore Technologies Engineering Limited	712,534	4.78
Sembcorp Industries Limited	698,622	4.69
United Overseas Bank Limited	698,139	4.69
UMS Integration Limited	541,013	3.63
Keppel Limited	529,554	3.55
Gamuda Berhad	503,971	3.38
Centurion Corporation Limited	475,903	3.19
CIMB Group Holdings Berhad	473,630	3.18

4. Exposure to financial derivatives

Nil.

AMOVA ASEAN EQUITY FUND

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2026

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statement of Portfolio on pages 15 to 18.

9. Borrowings

Nil.

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

US\$

Units created	4,470,327
Units cancelled	(2,701,967)

11. Turnover ratio

Please refer to Note 9 of the Notes to the Financial Statements on page 29.

12. Expense ratio

Please refer to Note 9 of the Notes to the Financial Statements on page 29.

13. Related party transactions

Please refer to Note 8 of the Notes to the Financial Statements on page 29.

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

Nil.

15. Soft dollar commissions/arrangements

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



Amova Asset Management Asia Limited

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<https://sg.amova-am.com>

Co. Registration No. 198202562H

Semi-Annual Report

Amova ASEAN Equity Fund (Formerly known as Nikko AM ASEAN Equity Fund)

Financial period ending 31 December 2025

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MANAGERS

Amova Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2
Singapore 018961
Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

Seet Oon Hui Eleanor
Allen Yan
Kuniyuki Shudo
Olga Bobrova

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20 Collyer Quay, #01-01
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This report is also available on our website (<https://sg.amova-am.com>)

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - SGD Class A	-0.16	9.14	11.38	7.13	3.96	4.60	4.57
Benchmark ¹	3.10	11.23	9.92	7.96	4.09	3.82	3.63

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 31 December 2025². Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - SGD Class A	-5.15	3.68	5.81	5.32	2.90	4.06	4.04
Benchmark ¹	3.10	11.23	9.92	7.96	4.09	3.82	3.63

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 31 December 2025². Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 12 November 2015

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - USD Class A	0.09	8.10	18.15	8.65	4.53	N/A	4.99
Benchmark ¹	3.36	10.16	16.60	9.48	4.66	N/A	3.99

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 31 December 2025². Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - USD Class A	-4.92	2.69	12.24	6.81	3.46	N/A	4.44
Benchmark ¹	3.36	10.16	16.60	9.48	4.66	N/A	3.99

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 31 December 2025². Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 4 April 2016

Note:

- (1) With effect from January 2017, the benchmark MSCI South East Asia Index (Net total return) has been renamed as MSCI AC ASEAN Index (Net total return).
- (2) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.

-
- (3) With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM ASEAN Equity Fund” and “Nikko Asset Management Co., Ltd.” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova ASEAN Equity Fund” and “Amova Asset Management Co., Ltd.” respectively.

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Portfolio Review

Fund returns 9.14% in the six-month period to end December 2025

For the six-month to end December 2025, the Amova ASEAN Equity Fund (the “Fund”) returned 9.14% (SGD terms, on a NAV-NAV basis), while the benchmark MSCI AC ASEAN Index (Net Total Return) posted a return of 11.23%. Over the review period, stock selection in Malaysia and Indonesia contributed the most to performance, while stock selection from Thailand detracted the most.

Market Review

ASEAN markets mostly gain

The MSCI AC ASEAN Index (Net Total Return) advanced 11.2% in SGD terms over the second half of 2025, as majority of the markets in ASEAN ended the period in the green. Globally, markets were driven by the continued enthusiasm for artificial intelligence (AI)’s prospects—although markets were briefly hammered in November by a retreat in risk appetite amid jitters about lofty AI valuations. The US Federal Reserve (Fed) also made its first policy rate cut of the year in September, before approving two further quarter-point cuts in October and December. Another theme that investors closely monitored was the US administration’s tariff policies. A flurry of trade deals was struck, before US President Donald Trump’s sweeping tariffs eventually snapped into effect against its trading partners in August. However, markets took the news in their stride given that the impact of the on-again, off-again tariffs appear to be less severe than many feared.

Within the region, Thailand (+24.4%) named its third prime minister in two years, after Paetongtarn Shinawatra was removed by the constitutional court in August over a leaked phone call with former Cambodian leader Hun Sen. Anutin Charnvirakul, the new Thai leader, has since dissolved the parliament in December. The country is set to hold parliamentary elections on 8 February. Malaysia climbed 16.2% as investors turned more upbeat on the country’s economic outlook. Over in Singapore (+11.0%), the Monetary Authority of Singapore has appointed the first two batches of asset managers, as part of its Equity Market Development Programme which aims to channel investment toward the small- and mid-cap segment. Singapore Exchange also announced in November a landmark partnership with Nasdaq to enable dual listings under a streamlined regulatory framework. Indonesia (+2.4%) announced plans to gradually raise the minimum free-float requirement for listed companies to 25%, up from the current 7.5–10%, as part of its effort to deepen stock market liquidity and attract more foreign investors. The Philippines, however, fell 3.8% as investors await clearer signals on domestic economic conditions and developments, amid structural challenges such as limited market diversity, and a major government corruption scandal surrounding flood control projects.

Vietnamese stocks, as measured by the VNINDEX, returned 30.0% in SGD terms over the six months to end-December 2025. Vietnam's economy grew by 8.02% in 2025, based on preliminary government data. Beyond robust economic growth, legal reforms and infrastructure improvements have also helped Vietnam equities continue on a positive trajectory. In October, FTSE Russell announced the reclassification of the country's stock market from frontier to secondary emerging market status, effective September 2026 subject to an interim review in March 2026.

Market Outlook and Strategy

Liquidity conditions remain supportive in ASEAN

We remain cautiously optimistic in ASEAN as we enter 2026. Projected reduction in US interest rates is expected to support ASEAN markets, with liquidity benefiting due to the pronounced sensitivity of their equity and currency markets to these developments. In Indonesia, anticipated fiscal policies within the banking sector, alongside increased government expenditure, are likely to strengthen market liquidity. In Singapore, governmental initiatives such as the Equity Market Development Programme as well as value-up initiatives focused on enhancing value creation and increasing shareholder returns should remain supportive of market conditions.

Regarding sector allocations, we maintain our strong preference in technology and industrials, which stand to gain from rising investment in ASEAN as it becomes a preferred hub for foreign direct investment, given manufacturers' growing preference for low-cost, low-tariff production bases within the region. We also recognise opportunities within domestic sectors, favouring Singapore property developers, who are poised to benefit most from monetary easing, lower interest rates, and a robust domestic currency.

Singapore remains a key overweight and conviction within ASEAN

Singapore stocks, as measured by the Straits Times Index (STI), continued to make new all-time highs in the month of December. Valuations remain reasonable, with the STI currently trading at an estimated price-to-earnings ratio (PER) of just above 14x, which remains broadly in line with its long-term historical average. Its dividend yield of 4.8% remains significantly higher than that of most major global markets.

We continue to be positive on the Singapore economy, and expect GDP growth in 2026 at around 2.5%, in the upper end of the government's projection of 1–3%. We see external demand remaining resilient, with fiscal support being a common theme across the US, China, and the Eurozone. However, export growth may be held back by front-loaded demand across 2025 prior to the onset of US tariffs. We expect tech demand to remain resilient, underpinned by continued AI-related spending. Domestically, fiscal impetus is also positive, driven by major public sector projects like Changi Airport Terminal 5 and the Cross Island Line Phase 3.

Vietnam's growth story remains intact

We remain constructive on Vietnam's economy in 2026 and see GDP growth at about 7–8%. External demand should remain resilient, with fiscal support looking to continue as a theme across major global economies. We continue to expect the effects of the 20% US tariff rate on Vietnam to be manageable, and believe that the ongoing shift in supply chains from China to Vietnam will not be derailed. In addition, growth is likely to be supported by healthy public and foreign direct investment, growing private investment supported by policy reforms, and government efforts at boosting consumption.

Our stock selection remains focused on companies poised to benefit from structural economic growth. This includes sectors aligned with long-term consumption trends, such as real estate, retail, and food and beverage and also favour companies that stand to gain from energy transition, particularly engineering firms that support this evolving sector.

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

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

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

For Hong Kong Investors

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

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 01 July 2025 to 31 December 2025 (unaudited)*

	31 December 2025	31 December 2024
	US\$	US\$
Income		
Dividends	181,034	179,766
Interest on cash and cash equivalents	350	13,141
	181,384	192,907
Less: Expenses		
Management fee	123,243	103,966
Transfer agent fee	1,785	8,056
Trustee fee	2,269	1,870
Custody fee	2,912	3,650
Audit fee	5,894	4,999
Valuation fee	3,005	2,503
Transaction costs	71,375	54,270
Other expenses	9,327	9,240
	219,810	188,554
Net (loss)/income	(38,426)	4,353
Net gains or losses on value of investments		
Net gains on investments	1,317,171	1,235,727
Net foreign exchange losses	(50,585)	(23,131)
	1,266,586	1,212,596
Total return for the financial period before income tax	1,228,160	1,216,949
Less: Income tax	(7,848)	(9,715)
Total return for the financial period after income tax	1,220,312	1,207,234

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2025 (unaudited)*

	31 December 2025	30 June 2025
	US\$	US\$
ASSETS		
Portfolio of investments	15,600,464	14,450,552
Sales awaiting settlement	427,972	-
Receivables	205,903	39,413
Cash and cash equivalents	737,899	690,020
Total assets	16,972,238	15,179,985
LIABILITIES		
Payables	172,198	131,988
Purchases awaiting settlement	17,994	150,807
Total liabilities	190,192	282,795
EQUITY		
Net assets attributable to unitholders	16,782,046	14,897,190

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

	31 December 2025 US\$	30 June 2025 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	14,897,190	12,897,742
Operations		
Change in net assets attributable to unitholders resulting from operations	1,220,312	2,488,867
Unitholders' contributions/(withdrawals)		
Creation of units	1,812,207	1,173,908
Cancellation of units	(1,147,663)	(1,663,327)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	664,544	(489,419)
Total increases in net assets attributable to unitholders	1,884,856	1,999,448
Net assets attributable to unitholders at the end of the financial period/year	16,782,046	14,897,190

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (unaudited)***By Geography (Primary)**

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities			
INDONESIA			
Astra International TBK PT	1,639,000	658,549	3.92
Bukalapak.Com PT TBK	20,529,200	194,520	1.16
Elang Mahkota Teknologi TBK PT	5,618,500	365,582	2.18
Indocement Tunggal Prakarsa TBK PT	669,600	300,166	1.79
Indofood Sukses Makmur TBK PT	384,900	156,384	0.93
Mastersystem Infotama PT	2,407,500	223,786	1.33
Vale Indonesia TBK PT	787,700	244,459	1.46
Total INDONESIA		2,143,446	12.77
MALAYSIA			
Eco World Development Group Berhad	500,300	257,669	1.53
Gamuda Berhad	375,000	460,199	2.74
Hume Cement Industries Berhad	324,000	268,268	1.60
Johor Plantations Group Berhad	441,500	172,987	1.03
Kelington Group Berhad	356,100	456,310	2.72
Malayan Cement Berhad	222,000	419,051	2.50
Total MALAYSIA		2,034,484	12.12
PHILIPPINES			
Ayala Land Incorporated	324,400	123,788	0.74
Century Pacific Food Incorporated	167,600	111,102	0.66
Citicore Renewable Energy Corporation	2,394,000	174,161	1.04
Oceanagold Philippines Incorporated	32,900	18,007	0.11
SM Prime Holdings Incorporated	215,700	83,409	0.50
Total PHILIPPINES		510,467	3.05
SINGAPORE			
City Developments Limited	49,600	308,552	1.84
CSE Global Limited	338,600	259,346	1.55
DBS Group Holdings Limited	40,220	1,762,666	10.50
Dezign Format Group Limited	1,224,600	219,018	1.31
First Resources Limited	204,400	332,188	1.98
Food Empire Holdings Limited	81,600	152,285	0.91
Genting Singapore Limited	724,700	408,558	2.43
Grab Holdings Limited	38,629	192,759	1.15
Info-Tech Systems Integrators PTE Limited	129,100	78,303	0.47
Keppel Limited	90,900	731,579	4.36
Oversea-Chinese Banking Corporation Limited	93,200	1,432,056	8.53
Sea Limited	7,126	908,494	5.41
Sembcorp Industries Limited	71,200	333,299	1.99
Singapore Exchange Limited	32,000	422,020	2.51
Singapore Technologies Engineering Limited	30,500	199,696	1.19
Singapore Telecommunications Limited	52,700	186,457	1.11
Soon Hock Enterprise Holding Limited	497,300	245,555	1.46
Ultragreen.AI Limited	229,400	346,394	2.06
UOL Group Limited	41,900	284,762	1.70
Venture Corporation Limited	42,200	496,816	2.96
Total SINGAPORE		9,300,803	55.42

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities (continued)			
THAILAND			
Minor International Public Company Limited	522,000	402,622	2.40
Moshi Moshi Retail Corporation Public Listed Company	311,700	341,332	2.03
Stecon Group Public Company Limited	692,100	139,496	0.83
Total THAILAND		883,450	5.26
VIETNAM			
Hoa Phat Group JSC	77,600	77,895	0.46
Mobile World Investment Corporation	58,600	196,967	1.18
Nam Long Investment Corporation	120,708	139,755	0.83
Petrovietnam Technical Services Corporation	110,638	144,292	0.86
Phu Nhuan Jewelry JSC	25,673	94,687	0.57
Saigon Beer Alcohol Beverage Corporation	140	261	~*
Vicem Ha Tien Cement JSC	2	1	~*
Vietnam National Petroleum Group	20	27	~*
Vietnam Technological & Commercial Joint Stock Bank	55,600	73,781	0.44
Vincom Retail JSC	66	84	~*
Vingroup JSC	10	64	~*
Total VIETNAM		727,814	4.34
Total Quoted Equities		15,600,464	92.96
Portfolio of investments		15,600,464	92.96
Other net assets		1,181,582	7.04
Net assets attributable to unitholders		16,782,046	100.00

* denotes amount less than 0.01%

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (unaudited)***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities		
Indonesia	12.77	9.81
Malaysia	12.12	13.68
Philippines	3.05	7.55
Singapore	55.42	56.07
Thailand	5.26	6.52
Vietnam	4.34	3.37
Total Quoted Equities	92.96	97.00
Portfolio of investments	92.96	97.00
Other net assets	7.04	3.00
Net assets attributable to unitholders	100.00	100.00

AMOVA ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (unaudited)***By Industry (Secondary)**

	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Aerospace/Defense	199,696	1.19	4.78
Agriculture	332,188	1.98	1.83
Banks	3,268,503	19.48	23.17
Beverages	261	.*	0.88
Building Materials	719,218	4.29	2.15
Commercial Services	219,018	1.31	-
Computers	483,132	2.88	2.08
Distribution/Wholesale	341,332	2.03	1.20
Diversified Financial Services	422,020	2.52	3.23
Electric	-	-	5.66
Electronics	496,816	2.96	-
Energy-Alternate Sources	174,161	1.04	1.15
Engineering and Construction	1,787,584	10.65	9.88
Entertainment	408,558	2.43	-
Food	592,758	3.53	5.32
Gas	333,299	1.99	-
Healthcare-Services	-	-	1.49
Internet	1,295,773	7.72	8.04
Lodging	402,622	2.40	-
Media	365,582	2.18	-
Mining	530,734	3.16	2.03
Miscellaneous Manufacture	77,895	0.46	0.50
Oil and Gas	144,319	0.86	0.87
Real Estate	1,443,638	8.60	11.97
Retail	950,203	5.66	1.54
Semiconductors	-	-	3.63
Software	424,697	2.53	1.00
Telecommunications	186,457	1.11	1.84
Transportation	-	-	2.76
Portfolio of investments	15,600,464	92.96	97.00
Other net assets	1,181,582	7.04	3.00
Net assets attributable to unitholders	16,782,046	100.00	100.00

* denotes amount less than 0.01%

AMOVA ASEAN EQUITY FUND

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

REPORT TO UNITHOLDERS

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

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 9 to 12.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 31 December 2025

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	1,762,666	10.50
Oversea-Chinese Banking Corporation Limited	1,432,056	8.53
Sea Limited	908,494	5.41
Keppel Limited	731,579	4.36
Astra International TBK PT	658,549	3.92
Venture Corporation Limited	496,816	2.96
Gamuda Berhad	460,199	2.74
Kelington Group Berhad	456,310	2.72
Singapore Exchange Limited	422,020	2.51
Malayan Cement Berhad	419,051	2.50

10 largest holdings at 31 December 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	1,288,955	9.28
Sea Limited	1,171,101	8.43
United Overseas Bank Limited	1,158,431	8.34
Gamuda Berhad	623,518	4.49
Sembcorp Industries Limited	599,657	4.32
Singapore Technologies Engineering Limited	530,143	3.82
Singapore Exchange Limited	428,645	3.09
Indofood Sukses Makmur TBK PT	421,766	3.04
Yangzijiang Shipbuilding Holdings Limited	413,141	2.97
CIMB Group Holdings Berhad	407,111	2.93

4. Exposure to financial derivatives

Nil.

AMOVA ASEAN EQUITY FUND

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

REPORT TO UNITHOLDERS

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

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statement of Portfolio on pages 9 to 12.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 31 December 2025

US\$

Units created	1,812,207
Units cancelled	(1,147,663)

11. Turnover ratio

		31 December 2025	31 December 2024
Lower of total value of purchases or sales	US\$	12,048,296	7,179,852
Average daily net asset value	US\$	16,305,999	13,797,488
Total turnover ratio¹	%	73.89	52.04

¹ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

AMOVA ASEAN EQUITY FUND

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

REPORT TO UNITHOLDERS

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

12. Expense ratio

		31 December 2025	31 December 2024
<u>SGD Class A</u>			
Total operating expenses	US\$	257,893	237,311
Average daily net asset value	US\$	13,754,334	12,235,376
Total expense ratio²	%	1.87	1.94
		31 December 2025	31 December 2024
<u>USD Class A</u>			
Total operating expenses	US\$	27,830	23,111
Average daily net asset value	US\$	1,490,267	1,190,038
Total expense ratio²	%	1.87	1.94

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

13. Related party transactions

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

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

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

	31 December 2025 US\$	30 June 2025 US\$
Bank balances held with related party of the Trustee	737,899	690,020

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

Nil.

15. Soft dollar commissions/arrangements

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

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Amova Asset Management Asia Limited

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T: +65-6535-8025

<https://sg.amova-am.com>

Co. Registration No. 198202562H

Annual Report

Amova ASEAN Equity Fund

(Formerly known as Nikko AM ASEAN Equity Fund)

Financial year ended 30 June 2025

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MANAGERS

Amova Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2
Singapore 018961
Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

Seet Oon Hui Eleanor
Allen Yan

TRUSTEE & REGISTRAR

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

AUDITORS

PricewaterhouseCoopers LLP
7 Straits View, Marina One,
East Tower, Level 12,
Singapore 018936

CUSTODIAN

BNP Paribas, acting through its Singapore Branch
20 Collyer Quay, #01-01
Singapore 049319

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - SGD Class A	1.67	2.05	12.39	3.57	6.03	N/A	3.86
Benchmark ¹	1.84	-1.18	12.16	5.56	3.68	N/A	2.69

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 30 June 2025². Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - SGD Class A	-3.42	-3.05	6.77	1.81	4.95	N/A	3.31
Benchmark ¹	1.84	-1.18	12.16	5.56	3.68	N/A	2.69

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 30 June 2025². Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 12 November 2015

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - USD Class A	7.03	9.30	19.53	6.67	7.98	N/A	4.39
Benchmark ¹	7.22	5.85	19.34	8.73	5.58	N/A	3.12

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 30 June 2025². Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova ASEAN Equity Fund - USD Class A	1.68	3.83	13.55	4.86	6.88	N/A	3.81
Benchmark ¹	7.22	5.85	19.34	8.73	5.58	N/A	3.12

Source: Amova Asset Management Asia Limited and MSCI. Returns as at 30 June 2025². Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 4 April 2016

Note:

- (1) With effect from January 2017, the benchmark MSCI South East Asia Index (Net total return) has been renamed as MSCI AC ASEAN Index (Net total return).

-
- (2) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.
 - (3) With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM ASEAN Equity Fund” and “Nikko Asset Management Co., Ltd.” have been deleted and replaced with “Amova Asset Management Asia Limited”, “Amova ASEAN Equity Fund” and “Amova Asset Management Co., Ltd.” respectively.

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Portfolio Review

Fund returned 12.39% in the year to end June 2025

For the year to end June 2025, the Amova ASEAN Equity Fund (the “Fund”) returned 12.39% (SGD terms, on a NAV-NAV basis), outperforming the MSCI AC ASEAN Index (Net Total Return) which posted a return of 12.16%. Over the review period, stock selection in Singapore and Indonesia contributed the most to performance.

Market Review

Mixed picture for ASEAN markets over the review period

The MSCI AC ASEAN Index (Net Total Return) jumped 12.16% in SGD terms over the review period. ASEAN markets enjoyed a buoyant third quarter of 2024 (3Q24) despite several bouts of market volatility, as sentiment received support from the US Federal Reserve (Fed)’s widely anticipated decision to drop interest rates, kickstarting what was expected to be the first in a series of cuts. Elsewhere, China unveiled a blitz of substantial stimulus measures ranging from rate cuts to fiscal support, designed to boost domestic demand, stabilise stock markets and sustain growth. Returns of ASEAN equities were more muted in 4Q24, aligning with the broader trend seen in global stock indices. This reflected the uncertainties faced by investors amid incoming US President Donald Trump’s protectionist push, the pace of global central banks’ policy easing and the health of the Chinese economy.

At the turn of the year, market participants remained watchful as Trump commenced his second term in office and threatened to slap tariffs on all goods entering the US as he aimed to bring jobs and manufacturing back to the country. ASEAN shares made gains in 2Q25 despite April’s initial pandemonium as Trump imposed aggressive “Liberation Day” tariffs on most trading partners, before pausing most of them to allow for trade negotiations. Market sentiment improved thereafter on growing optimism over progress in trade talks between the US and other countries—including a US-China trade truce—allaying fears of a tariffs-fuelled global economic slowdown. Renewed artificial intelligence (AI) enthusiasm and the prospect of a looser monetary policy also helped markets cap off the review period on a high.

Within the ASEAN region, Singapore and Malaysia were the best-performing markets over the 12-month period, with respective SGD returns of 37.21% and 5.82%. Meanwhile, Indonesia and Thailand lagged the region with respective returns of -12.29% and -5.57% in SGD terms. The Philippines advanced 3.00%.

In Singapore, the Equities Market Review Group—set up by the Monetary Authority of Singapore (MAS) in August 2024 to revitalise and broaden the Singapore equity market—announced its first set of measures in February 2025, including the launch of a SGD 5 billion scheme that involves putting money with fund managers focused on investing in Singapore stocks and an adjustment to the Global Investor Programme among others. Singapore also drew strong investor interest amid ongoing geopolitical and economic uncertainty. Indonesia underperformed relative to its regional peers amid concerns over the country's financial plans and economic outlook. Prabowo Subianto took office as Indonesia's eighth president in October 2024, although investors have remained cautious, in view of the new government's spending priorities and budget allocations for programs and bills. In Thailand, Paetongtarn Shinawatra was elected as the country's prime minister in August 2024, but hopes for political stability suffered a blow after she was suspended over a leaked phone conversation with Cambodia's former premier Hun Sen, amid an ongoing border row between the neighbouring countries. Separately, central banks in the region began easing monetary policy in the second half of last year. Bangko Sentral ng Pilipinas was among the first Asian central bank to cut rates, delivering a total of 125 basis points (bps) cuts since August 2024. Bank Indonesia and Bank of Thailand made their first rate cuts in September and October, respectively, both having trimmed their benchmark policy interest rates by 75 bps since then. On the other hand, Bank Negara Malaysia kept its key policy rate unchanged at 3% over the twelve-month period.

Vietnamese stocks, as measured by the VNINDEX, returned -1.05% in SGD terms over the 12 months to end-June 2025. In August 2024, To Lam was elected as Vietnamese Communist Party's Secretary General, the nation's top position. Investors expect Vietnam to continue carrying on its economic reform under the new leadership. Investor sentiment in September received further support from the Fed's decision to cut interest rates. Meanwhile, the Vietnamese government also showed a clear determination for higher growth, eyeing a new GDP growth target of 8% for 2025—the Vietnamese economy grew at a quicker pace of 7.96% year-on-year in 2Q25, from a 6.93% rise in the first quarter. The Vietnamese stock market then experienced high volatility in April 2025, triggered by Trump's aggressive "Liberation Day" tariffs, before rebounding strongly as US tariff concerns eased and Vietnam-US trade negotiations showed more positive progress. Furthermore, the Politburo's issuance of Resolution 68-NQ/TW officially recognised the private sector as "one of the most important drivers of the national economy", alongside the state economy and the collective economy.

Market Outlook and Strategy

Remain constructive in ASEAN

We remain constructive in ASEAN as US tariffs discussions conclude with Singapore tariff rates set at 10% while the remaining ASEAN countries are set at 19%–20%. In our asset allocation, we continue with a preference in overweighting Singapore and the Philippines in the second half of the year (2H25). We continue to overweight Singapore most, relative to other ASEAN markets after a strong 1H25 as we expect the market outperformance to persist. Singapore is set to benefit from ongoing policy accommodation, particularly following the MAS's policy easing in January and April. Domestic liquidity and market sentiment should also be supported by government initiatives aimed at reviving the equity market. Valuations are also attractive, with the market's current dividend yield of 5% offering a harbour of resilience amid the current market volatility. We also like the Philippines due to attractive valuations and better macro-economic outlook following the appreciation of the Philippine peso and weaker oil price.

Within Singapore, we are particularly optimistic on financials, industrials, and communication services as the key sectors that will drive market performance. In the medium to long term, Singapore also remains well-positioned to continue serving as a hub for foreign direct investment (FDI) growth, as manufacturers increasingly seek low-cost and low-tariff production bases within ASEAN. Within the Philippines, we see value in the domestic sectors, particularly property developers and banks, given both would benefit most from monetary easing as well as a strong domestic currency.

As for the rest of ASEAN, we maintain a defensively positioned stance, with a particular overweight in the consumer staples and healthcare sectors. We are seeing strong improvements in the demand/supply dynamics within the food consumer staples sector, driven by ongoing downtrading trends and key fiscal stimulus measures that could boost domestic food demand. Another sector which looks attractive is healthcare, where we believe demand and earnings will be more defensive against the challenges of slowing global growth.

Vietnam's growth story remains intact

During July, the US set a tariff of 20% on imports from Vietnam, down from the 46% which was imposed in April, and also lower than the baseline tariff of 30% which was imposed on China. While the US tariffs on its trading partners will most likely reduce US imports overall, we see the 20% rate on Vietnam as manageable, and unlikely to derail the ongoing shift in manufacturing activities to Vietnam from China.

We remain encouraged by the government's GDP growth target of 8% or higher for 2025, and continue to be positive on Vietnam's plans to accelerate the pace of its long-term economic growth. The plans are laid out in the recently-issued Resolution 68, a blueprint for escaping the middle-income trap through reforms covering five areas: nurturing national champions; scaling up small and medium enterprises (SMEs); formalising household firms; improving vocational training and attracting overseas talent, and undertaking administrative and legal reforms.

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

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

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

For Hong Kong Investors

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

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2025

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 12 to 31, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory
26 September 2025

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2025

In the opinion of Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited), the accompanying financial statements set out on pages 12 to 31, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Amova ASEAN Equity Fund (formerly known as Nikko AM ASEAN Equity Fund) (the "Fund") as at 30 June 2025, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager

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

Authorised signatory
26 September 2025

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA ASEAN EQUITY FUND
(Formerly known as Nikko AM ASEAN Equity Fund)
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

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

What we have audited

The financial statements of the Fund comprise:

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

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA ASEAN EQUITY FUND
(Formerly known as Nikko AM ASEAN Equity Fund)
(Constituted under a Trust Deed registered in the Republic of Singapore)

Responsibilities of the Manager for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA ASEAN EQUITY FUND
(Formerly known as Nikko AM ASEAN Equity Fund)
(Constituted under a Trust Deed registered in the Republic of Singapore)

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

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

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

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

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

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

	Note	2025 US\$	2024 US\$
Income			
Dividends		475,327	356,423
Interest on cash and cash equivalents		13,318	27,044
		488,645	383,467
Less: Expenses			
Management fee		208,854	196,636
Transfer agent fee		11,059	2,639
Trustee fee		3,729	3,537
Custody fee		6,767	5,751
Audit fee		10,215	11,384
Valuation fee		4,984	4,740
Transaction costs		112,866	84,846
Other expenses*		25,963	24,139
		384,437	333,672
Net income		104,208	49,795
Net gains or losses on value of investments			
Net gains on investments		2,470,712	269,200
Net foreign exchange losses		(46,267)	(51,593)
		2,424,445	217,607
Total return for the financial year before income tax		2,528,653	267,402
Less: Income tax	3	(39,786)	(30,406)
Total return for the financial year after income tax		2,488,867	236,996

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

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2025*

	Note	2025 US\$	2024 US\$
ASSETS			
Portfolio of investments		14,450,552	12,070,500
Sales awaiting settlement		-	98,827
Receivables	4	39,413	16,562
Cash and cash equivalents		690,020	902,141
Total assets		15,179,985	13,088,030
LIABILITIES			
Payables	5	131,988	85,032
Purchases awaiting settlement		150,807	105,256
Total liabilities		282,795	190,288
EQUITY			
Net assets attributable to unitholders	6	14,897,190	12,897,742

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

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

	Note	2025 US\$	2024 US\$
Net assets attributable to unitholders at the beginning of the financial year		12,897,742	13,217,514
Operations			
Change in net assets attributable to unitholders resulting from operations		2,488,867	236,996
Unitholders' contributions/(withdrawals)			
Creation of units		1,173,908	694,852
Cancellation of units		(1,663,327)	(1,251,620)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(489,419)	(556,768)
Total increase/(decrease) in net assets attributable to unitholders		1,999,448	(319,772)
Net assets attributable to unitholders at the end of the financial year	6	14,897,190	12,897,742

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

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

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities			
INDONESIA			
Bank Central Asia TBK PT	353,800	189,049	1.27
Bank Negara Indonesia Persero TBK PT	555,700	141,021	0.95
BFI Finance Indonesia TBK PT	1,360,600	68,302	0.46
Goto Gojek Tokopedia TBK PT	37,646,600	134,494	0.90
Indofood Sukses Makmur TBK PT	839,000	419,888	2.82
Japfa Comfeed Indonesia TBK PT	979,300	91,385	0.61
Mastersystem Infotama PT	1,517,600	126,661	0.85
Sariguna Primatirta TBK PT	3,475,400	131,652	0.88
Vale Indonesia TBK PT	751,200	159,633	1.07
Total Indonesia		1,462,085	9.81
MALAYSIA			
CIMB Group Holdings Berhad	293,700	473,630	3.18
Eco World Development Group Berhad	500,300	230,514	1.55
Gamuda Berhad	443,000	503,971	3.38
Hume Cement Industries Berhad	225,500	143,532	0.96
Kelington Group Berhad	356,100	313,770	2.11
Leong Hup International Berhad	1,234,200	181,737	1.22
Malayan Cement Berhad	159,700	190,403	1.28
Total Malaysia		2,037,557	13.68
PHILIPPINES			
Ayala Land Incorporated	863,000	413,652	2.78
Century Pacific Food Incorporated	167,600	119,757	0.80
Citicore Renewable Energy Corporation	2,394,000	170,423	1.15
Manila Electric Company	15,160	144,926	0.97
Metropolitan Bank & Trust Company	214,520	276,100	1.85
Total Philippines		1,124,858	7.55
SINGAPORE			
Centurion Corporation Limited	360,800	475,903	3.19
ComfortDelGro Corporation Limited	365,900	410,810	2.76
CSE Global Limited	413,800	183,561	1.23
DBS Group Holdings Limited	40,220	1,418,167	9.52
Info-Tech Systems Integrator Limited	218,400	149,181	1.00
Keppel Limited	90,900	529,554	3.55
Oversea-Chinese Banking Corporation Limited	19,900	254,829	1.71
Riverstone Holdings Limited	141,300	74,329	0.50
Sea Limited	6,646	1,063,426	7.14
Sembcorp Industries Limited	129,900	698,622	4.69
Singapore Exchange Limited	35,300	412,401	2.77
Singapore Technologies Engineering Limited	116,500	712,534	4.78
Singapore Telecommunications Limited	91,100	273,227	1.84
UMS Integration Limited	518,100	541,013	3.63
United Overseas Bank Limited	24,700	698,139	4.69
UOL Group Limited	94,100	456,584	3.07
Total Singapore		8,352,280	56.07

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

STATEMENT OF PORTFOLIO

As at 30 June 2025

By Geography (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities (continued)			
THAILAND			
Bangkok Dusit Medical Services Public Company Limited	117,200	74,988	0.50
GFPT Public Company Limited	669,600	181,258	1.22
Moshi Moshi Retail Corporation Public Listed Company	144,300	178,662	1.20
Pinthong Industrial Park Public Company Limited	496,000	62,250	0.42
Praram 9 Hospital Public Company Limited	201,200	147,301	0.99
Stecon Group Public Company Limited	675,800	124,729	0.84
Thaifoods Group Public Company Limited	516,300	72,104	0.48
Tipco Asphalt Public Company Limited	310,400	129,855	0.87
Total Thailand		971,147	6.52
VIETNAM			
Mobile World Investment Corporation	58,600	146,946	0.99
Nam Long Investment Corporation	95,800	143,404	0.96
Petrovietnam Technical Services Corporation	103,400	130,237	0.87
Phu Nhuan Jewelry JSC	25,673	81,676	0.55
Saigon Beer Alcohol Beverage Corporation	140	252	~*
Vicem Ha Tien Cement JSC	2	1	~*
Vietnam National Petroleum Group	20	29	~*
Vincom Retail JSC	66	62	~*
Vingroup JSC	5	18	~*
Total Vietnam		502,625	3.37
Total Quoted Equities		14,450,552	97.00
Portfolio of investments		14,450,552	97.00
Other net assets		446,638	3.00
Net assets attributable to unitholders		14,897,190	100.00

* denotes amount less than 0.01%

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Equities		
Cayman Island	-	1.83
Indonesia	9.81	9.23
Malaysia	13.68	15.89
Philippines	7.55	12.89
Singapore	56.07	30.28
Thailand	6.52	14.14
Vietnam	3.37	9.33
Total Quoted Equities	97.00	93.59
Portfolio of investments	97.00	93.59
Other net assets	3.00	6.41
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

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

	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Aerospace/Defense	712,534	4.78	-
Agriculture	273,122	1.83	0.99
Apparel	-	-	1.41
Auto Manufacturers	-	-	1.95
Banks	3,450,935	23.17	16.54
Beverages	131,904	0.88	-*
Building Materials	320,259	2.15	0.06
Commercial Services	-	-	1.00
Computers	310,222	2.08	1.50
Distribution/Wholesale	178,662	1.20	-
Diversified Financial Services	480,703	3.23	-
Electric	843,548	5.66	5.92
Electrical Component & Equipment	-	-	2.16
Electronics	-	-	2.53
Energy-Alternate Sources	170,423	1.15	1.07
Engineering and Construction	1,472,024	9.88	6.00
Food	793,007	5.32	8.22
Healthcare-Services	222,289	1.49	1.95
Internet	1,197,920	8.04	8.30
Lodging	-	-	1.03
Mining	303,165	2.03	4.17
Miscellaneous Manufacture	74,329	0.50	3.95
Oil and Gas	130,266	0.87	7.48
Real Estate	1,782,387	11.97	3.99
Retail	228,622	1.54	6.31
Semiconductors	541,013	3.63	5.79
Software	149,181	1.00	-
Shipbuilding	-	-	1.27
Telecommunications	273,227	1.84	-
Transportation	410,810	2.76	-
Portfolio of investments	14,450,552	97.00	93.59
Other net assets	446,638	3.00	6.41
Net assets attributable to unitholders	14,897,190	100.00	100.00

* denotes amount less than 0.01%

The accompanying notes form an integral part of these financial statements

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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

1. General

Amova ASEAN Equity Fund (formerly known as Nikko AM ASEAN Equity Fund) (the “Fund”) is a Singapore domiciled fund constituted by a Trust Deed dated 7 September 2015 as amended by Supplemental Deeds (collectively referred to as the “Deeds”). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the “Trustee”). The Manager of the Fund is Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited) (the “Manager”).

There are currently six classes of units established within the Fund, namely the Singapore Dollar (“SGD” or “S\$”) Class A Units (denominated in SGD), the SGD Class B Units (denominated in SGD), the USD Class A Units (denominated in USD), the USD Class B Units (denominated in USD), the Japanese Yen (“JPY”) Class Units (denominated in JPY) and the Renminbi (“RMB”) Class A Units (denominated in RMB).

The classes differ in terms of their currency of denomination, management fee, initial sales charge, minimum initial and subsequent investment amounts, minimum realisation amount, minimum holding and number of decimal places for rounding of the issue price and the realisation price per unit.

As of 30 June 2025 and 2024, only units in the SGD Class A and USD Class A have been issued.

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

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

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

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information

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

(a) Basis of preparation

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

(b) Recognition of income

Dividend income from investments is recognised when the right to receive payment is established.

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

(c) Investments

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

(i) *Initial recognition*

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

(ii) *Subsequent measurement*

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

(iii) *Derecognition*

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

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (continued)

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Fund is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(e) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(f) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(g) Payables

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

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

(i) Foreign currency translation

(i) *Functional and presentation currency*

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

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

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (continued)

(i) Foreign currency translation (continued)

(ii) *Transactions and balances*

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

(j) Expenses

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

(k) Management fee

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

(l) Creation and cancellation of units

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

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

3. Income tax

The Manager and Trustee of the Fund have assessed and are satisfied that the Fund has met the requisite conditions under the Designated Unit Trust (DUT) scheme for the current financial year. The Manager and Trustee of the Fund will ensure that the Fund fulfils its reporting obligations under the DUT Scheme.

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

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

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

	2025 US\$	2024 US\$
Overseas income tax	39,786	30,406

The overseas income tax represents tax deducted at source on dividend derived from outside Singapore.

4. Receivables

	2025 US\$	2024 US\$
Receivable from unitholders for creation of units	34,351	8,016
Dividends receivable	5,062	8,546
	39,413	16,562

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***5. Payables**

	2025	2024
	US\$	US\$
Payable to unitholders for cancellation of units	49,139	4,947
Amount due to the Manager	60,145	54,709
Amount due to the Trustee	2,059	2,842
Valuation fee payable	2,747	2,550
Transfer agent fee payable	919	2,265
Provision for audit fee	10,834	10,591
Custody fee payable	2,439	2,714
Other payables	3,706	4,414
	131,988	85,032

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

6. Units in issue

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

<u>SGD Class A</u>	2025	2024
Units at beginning of the financial year	12,427,849	12,971,160
Units created	1,040,396	728,751
Units cancelled	(1,547,223)	(1,272,062)
Units at end of the financial year	11,921,022	12,427,849
Net assets attributable to unitholders - US\$	13,485,868	11,756,923
Net asset value per unit - US\$	1.131	0.946
 <u>USD Class A</u>	 2025	 2024
Units at beginning of the financial year	917,516	957,745
Units created	67,530	11,390
Units cancelled	(35,846)	(51,619)
Units at end of the financial year	949,200	917,516
Net assets attributable to unitholders - US\$	1,411,322	1,140,819
Net asset value per unit - US\$	1.487	1.243

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is not presented as there is no difference to the net assets attributable to unitholders value per unit.

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

7. Financial risk management

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

The Fund's primary objective is to achieve medium to long term capital appreciation by investing primarily in the equities of corporations listed on any recognised stock exchange in any part of the world and which carry on significant business in, or whose operations are in, or which derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, countries which are members of ASEAN (Association of Southeast Asian Nations).

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

(a) Market risk - Price risk

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

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

The benchmark against which the performance of the Fund is measured is the MSCI AC ASEAN Index (Net Total Return) (the "Benchmark").

As at 30 June 2025, an increase/decrease of the index component within the Benchmark by 16% (2024: 14%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 12% (2024: 11%). The analysis was based on the assumptions that the index components within the Benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on the Manager's current view on market volatility and other relevant factors.

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

7. Financial risk management (continued)

(b) Market risk - Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates (fair value risk).

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly.

However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect. Hence, no sensitivity analysis has been presented separately.

(c) Market risk - Currency risk

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

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

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

7. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

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

As at 30 June 2025	IDR US\$	VND US\$	USD US\$	SGD US\$	PHP US\$	THB US\$	MYR US\$	Total US\$
Assets								
Portfolio of investments	1,462,085	502,625	1,063,426	7,288,854	1,124,858	971,147	2,037,557	14,450,552
Receivables	-	16	-	34,352	-	-	5,045	39,413
Cash and cash equivalents	5,396	126,942	550,854	6,822	-	-	6	690,020
Total assets	1,467,481	629,583	1,614,280	7,330,028	1,124,858	971,147	2,042,608	15,179,985
Liabilities								
Payables	-	-	60,165	71,823	-	-	-	131,988
Purchases awaiting settlement	-	-	-	150,807	-	-	-	150,807
Total liabilities	-	-	60,165	222,630	-	-	-	282,795
Net currency exposure	1,467,481	629,583	1,554,115	7,107,398	1,124,858	971,147	2,042,608	
As at 30 June 2024	IDR US\$	VND US\$	USD US\$	SGD US\$	PHP US\$	THB US\$	MYR US\$	Total US\$
Assets								
Portfolio of investments	1,190,705	1,203,817	1,306,186	3,112,356	1,662,980	1,823,077	1,771,379	12,070,500
Sales awaiting settlement	40,382	-	-	-	58,445	-	-	98,827
Receivables	-	2,946	256	7,760	3,485	-	2,115	16,562
Cash and cash equivalents	16,027	74,259	806,340	3,164	-	-	2,351	902,141
Total assets	1,247,114	1,281,022	2,112,782	3,123,280	1,724,910	1,823,077	1,775,845	13,088,030
Liabilities								
Payables	-	-	54,811	30,221	-	-	-	85,032
Purchases awaiting settlement	21,942	-	-	-	-	-	83,314	105,256
Total liabilities	21,942	-	54,811	30,221	-	-	83,314	190,288
Net currency exposure	1,225,172	1,281,022	2,057,971	3,093,059	1,724,910	1,823,077	1,692,531	

AMOVA ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

7. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Portfolio of investments, which is a significant item in the Statement of Financial Position is exposed to currency risk and other price risk. The Manager has considered the impact of currency risk sensitivity on non-monetary assets which include listed equities as part of the price risk sensitivity analysis.

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

(d) Liquidity risk

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

The Fund is exposed to daily cash redemptions from unitholders. However, in accordance with the Fund's prospectus, minimum holdings and redemption size are set.

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

The Fund's securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

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

	<u>Less than 3 months</u>	
	As at	As at
	30 June 2025	30 June 2024
	US\$	US\$
Payables	131,988	85,032
Purchases awaiting settlement	150,807	105,256
Contractual cash outflows	282,795	190,288

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

7. Financial risk management (continued)

(e) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

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

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

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

	Credit rating as at 30 June 2025	Credit rating as at 30 June 2024	Source of credit rating
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	A1	Aa3	Moody's

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

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

(f) Capital management

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

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***7. Financial risk management (continued)****(g) Fair value estimation**

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

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

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

As at 30 June 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	14,301,371	149,181	-	14,450,552
	14,301,371	149,181	-	14,450,552
As at 30 June 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	11,988,076	82,424	-	12,070,500
	11,988,076	82,424	-	12,070,500

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs classified within Level 2. As at 30 June 2025, these include one equity for Info-Tech Systems Integrators Limited which was offering shares at SGD0.87 per share for its initial public offering and trading commenced on 4 July 2025. The Fund was allocated 218,400 shares which were purchased on 27 June 2025. (2024: one equity for Johor Plantations Group Berhad which was offering shares at MYR0.84 per share for its initial public offering and trading commenced on 9 July 2024. The Fund was allocated 462,900 shares which were purchased on 26 June 2024).

The assets and liabilities included in the Statement of Financial Position except portfolio of investments and financial derivatives are carried at amortised cost; their carrying values are reasonable approximation of fair value.

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***8. Related party transactions**

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

	2025 US\$	2024 US\$
Bank balances held with related party of the Trustee	690,020	902,141

9. Financial ratios**Expense ratio**

		2025	2024
<u>SGD Class A</u>			
Total operating expenses	US\$	246,599	227,161
Average daily net asset value	US\$	12,670,471	11,948,883
Total expense ratio¹	%	1.95	1.90

		2025	2024
<u>USD Class A</u>			
Total operating expenses	US\$	24,970	21,665
Average daily net asset value	US\$	1,280,668	1,138,934
Total expense ratio¹	%	1.95	1.90

Turnover ratio

		2025	2024
Lower of total value of purchases or sales	US\$	15,377,625	11,663,600
Average daily net asset value	US\$	13,951,139	13,087,817
Total turnover ratio²	%	110.22	89.12

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

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

AMOVA ASEAN EQUITY FUND

(Formerly known as Nikko AM ASEAN Equity Fund)

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

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

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 15 to 18.

2. Credit rating of debt securities

Nil.

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

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	1,418,167	9.52
Sea Limited	1,063,426	7.14
Singapore Technologies Engineering Limited	712,534	4.78
Sembcorp Industries Limited	698,622	4.69
United Overseas Bank Limited	698,139	4.69
UMS Integration Limited	541,013	3.63
Keppel Limited	529,554	3.55
Gamuda Berhad	503,971	3.38
Centurion Corporation Limited	475,903	3.19
CIMB Group Holdings Berhad	473,630	3.18

10 largest holdings at 30 June 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	911,612	7.07
Sea Limited	794,159	6.16
United Overseas Bank Limited	684,273	5.31
Gamuda Berhad	513,566	3.98
Sembcorp Industries Limited	478,423	3.71
Inari Amertron Berhad	411,842	3.19
YTL Power International Berhad	376,914	2.92
Mobile World Investment Corporation	367,708	2.85
Charoen Pokphand Foods Public Company Limited	349,389	2.71
UMS Holdings Limited	335,735	2.60

4. Exposure to financial derivatives

Nil.

AMOVA ASEAN EQUITY FUND

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2025

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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

Nil.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial year ended 30 June 2025

US\$

Units created	1,173,908
Units cancelled	(1,663,327)

11. Turnover ratio

Please refer to Note 9 of the Notes to the Financial Statements on page 31.

12. Expense ratio

Please refer to Note 9 of the Notes to the Financial Statements on page 31.

13. Related party transactions

Please refer to Note 8 of the Notes to the Financial Statements on page 31.

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

Nil.

15. Soft dollar commissions/arrangements

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

16. Subsequent events

Effective 1 September 2025, the Manager, Nikko Asset Management Asia Limited has been renamed as Amova Asset Management Asia Limited. Concurrently, the Fund, Nikko AM ASEAN Equity Fund, has been renamed as Amova ASEAN Equity Fund.

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