amova
Asset Management

Annual Report

Amova Asia Dividend Equity Fund

Financial year ended 30 June 2026

SUMITOMO MITSUI TRUST GROUP

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

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 Asia Dividend Equity Fund - SGD Class[1]	5.14	6.50	23.38	9.54	0.50	6.28	3.90

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026[3]. 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 Asia Dividend Equity Fund - SGD Class[1]	-0.12	1.17	17.21	7.68	-0.53	5.74	3.69

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026[3]. 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 where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 28 April 2000

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Asia Dividend Equity Fund - SGD Class U[1]	N/A	N/A	N/A	N/A	N/A	N/A	-0.36

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026[3]. 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 Asia Dividend Equity Fund - SGD Class U[1]	N/A	N/A	N/A	N/A	N/A	N/A	-5.34

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026[3]. 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 where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 21 April 2026

Note:

(1) With effect from 17 October 2011, the Trust (formerly known as "DBSAM Investment Funds") has been renamed "Nikko AM Asia Investment Funds" and the Fund (formerly known as "DBS Asia Knowledge Fund") has been renamed "Nikko AM Shenton Asia Knowledge Fund". With effect from 17 December 2012, the Fund (formerly known as "Nikko AM Shenton Asia Knowledge Fund") has been renamed "Nikko AM Shenton Asia Dividend Equity Fund" and was restructured into an Asian High Dividend Yield fund.

(2) With effect from 1 June 2017, the benchmark for the Fund has been removed and there is now no benchmark for the Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark. With effect from 17 December 2012, in order to align the Fund's benchmark with that of it Underlying

Fund, the benchmark of the Fund was changed from MSCI AC Far East Free ex Japan Index to MSCI AC Asia ex Japan Index (Net Total Return).

(3) Fund performance returns are calculated as of the last NAV date of the fund for the reporting period.

(4) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Dividend Equity Fund" and "Nikko Asset Management Co., Ltd." shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova Asia Investment Funds - Amova Asia Dividend Equity Fund" and "Amova Asset Management Co., Ltd." respectively.

Portfolio Review

The Fund returns 23.38% over the 12-month period ended 30 June 2026

The Amova Asia Dividend Equity Fund (the "Fund") returned 23.38% (in SGD terms, on a NAV-NAV basis) over the 12-month period ended 30 June 2026. At the country level, holdings in Taiwan and South Korea were the key contributors to absolute performance, while exposure to India and Malaysia dented returns the most. At the sector level, holdings in information technology and industrials contributed the most to absolute performance whereas holdings in consumer discretionary and energy were the biggest detractors from performance.

Market Review

Regional stocks rise over the review period

Asian equities, as measured by the MSCI AC Asia ex Japan Index (Net Total Return), returned 45.8% in US dollar (USD) terms over the 12-month period ended 30 June 2026. Within the region, the stock markets of South Korea and Taiwan were the best performers (as measured by the MSCI indices in USD terms), while those of Indonesia and India underperformed.

Asian stock markets delivered robust gains over the 12-month review period, supported by resilient economic growth, robust corporate earnings, alongside continued enthusiasm and spending on artificial intelligence (AI)-related infrastructure and technologies. In the second half of 2025, the US Federal Reserve (Fed) made its first policy rate cut of the year in September, before approving two further quarter-point cuts in October and December. This provided additional support for risk assets. 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 appeared to be less severe than many feared.

Investors had to weather several challenges in the first half of 2026 as well, including the geopolitical shock tied to the US-Israeli attack on Iran in March, which drove up oil prices and sparked inflation worries, as well as bouts of volatility in the AI trade driven by concerns over valuations and concentration risks. Despite these headwinds, stock markets remained resilient amid a broadening rally beyond traditional mega-cap tech leaders.

Exposure to the AI and semiconductor supply chain lifts South Korea and Taiwan

Technology-heavy South Korea (+213.8%) and Taiwan (+105.0%) were key beneficiaries of the dominant AI market theme, as investors piled into businesses that make the hardware underpinning the AI boom, including semiconductor and memory chip manufacturers. South Korea's stock market was further bolstered by South Korean President Lee Jae Myung's pro-market tilt, including various market reforms to tackle the "Korea discount". Elsewhere, China's (-4.9%) economy continued to face pressures and showed increasing unevenness. China held its annual "Two Sessions" meeting in March,

where the policy messaging continued its emphasis on technology self-reliance, AI development and industrial upgrading. The country also set its official economic growth target for 2026 at 4.5–5%. Hong Kong (+10.5%) fared better, supported by its high concentration of Chinese internet and technology companies, a stronger pipeline of Initial Public Offerings (IPOs), improving financial market activity and increased participation from mainland Chinese investors.

ASEAN markets' performances mixed

Thailand (+54.3%) 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 (+19.8%) 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 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 15.9% as investors turned more upbeat on the country's economic outlook. As a net energy exporter, it also outperformed regional peers on a relative basis during the height of the Middle East conflict. The Philippines fell 3.6% 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. Shares in Indonesia (-40.7%) 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.

Indian shares lag as foreign fund outflows persist

Indian stock markets retreated 12.8% over the review period. Indian shares started the second half of 2025 under pressure, as a steep 50% tariff rate on its exports to the US came into force because of the country's continued energy purchases from Russia. However, the market rebounded in the fourth quarter, supported by an interest rate cut and improving macro data indicators. The Reserve Bank of India (RBI) announced fresh measures to boost banking system liquidity, including government bond purchases and a foreign exchange swap. The tax regime has also been streamlined to boost sluggish household consumption. However, continued weakness in foreign capital flows weighed on sentiment, leaving Indian equities lower in the first half of 2026. The world's third-largest oil importer was particularly vulnerable to higher energy costs from the Middle East conflict, and coupled with a depreciating Indian rupee, concerns over the burden on government finances were raised. The government introduced a raft of measures to attract foreign investment to defend the rupee, including tax exemptions on capital gains and interest income for foreign investors.

Market Outlook and Strategy

Markets should be well supported by larger fiscal impulses globally

Looking ahead, we expect Asian markets to be well supported by larger fiscal impulses globally as well as the return of earnings growth across the region, notwithstanding near-term volatility amidst geopolitical uncertainties and aberrations.

Improving earnings growth this year should drive further returns sustainability

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

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

South Korea and Taiwan well positioned to benefit from structural AI capital expenditure
South Korea's recent performance have been well supported by strong earnings and the value-up program. Fiscal easing will continue to provide additional tailwinds for the market. South Korean companies continue to expand globally and offer attractive valuations. Alongside Taiwan, these markets are well positioned to benefit from the structural spend in AI capital expenditure.

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

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 ASIA DIVIDEND 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**	2025
		S$	S$
Income			
Dividends		**1,989,130**	176,744
Interest on cash and cash equivalents		**-**	2,631
		1,989,130	179,375
Less: Expenses			
Management fee		**139,509**	94,882
Transfer agent fee		**12,523**	13,567
Trustee fee		**11,012**	3,167
Custody fee		**5,724**	2,001
Audit fee		**7,672**	7,579
Valuation fee		**15,596**	10,000
Transaction costs		**337,692**	57,687
Other expenses		**67,099**	29,133
		596,827	218,016
Net income/(loss)		**1,392,303**	(38,641)
Net gains or losses on value of investments			
Net gains on investments		**31,897**	281,759
Net foreign exchange losses		**(46,258)**	(8,264)
		(14,361)	273,495
Total return for the financial year before income tax		**1,377,942**	234,854
Less: Income tax	3	**(105,307)**	(56,560)
Total return for the financial year after income tax		**1,272,635**	178,294

The accompanying notes form an integral part of these financial statements

AMOVA ASIA DIVIDEND EQUITY FUND

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**2026** **S$**	2025 S$
ASSETS			
Portfolio of investments		**91,744,325**	6,052,930
Sales awaiting settlement		**1,009,802**	-
Receivables	4	**1,116,328**	56,380
Cash and cash equivalents		**5,632,501**	215,507
Total assets		**99,502,956**	6,324,817
LIABILITIES			
Payables	5	**278,415**	55,348
Purchases awaiting settlement		**1,174,399**	-
Distributions payable	7	**504,180**	20,419
Total liabilities		**1,956,994**	75,767
EQUITY			
Net assets attributable to unitholders	6	**97,545,962**	6,249,050

The accompanying notes form an integral part of these financial statements

AMOVA ASIA DIVIDEND 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** **S$**	2025 S$
Net assets attributable to unitholders at the beginning of the financial year		**6,249,050**	6,895,931
Operations			
Change in net assets attributable to unitholders resulting from operations		**1,272,635**	178,294
Unitholders' contributions/(withdrawals)			
Creation of units		**94,013,301**	1,105,076
Cancellation of units		**(2,602,424)**	(1,678,928)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**91,410,877**	(573,852)
Distributions	7	**(1,386,600)**	(251,323)
Total increase/(decrease) in net assets attributable to unitholders		**91,296,912**	(646,881)
Net assets attributable to unitholders at the end of the financial year	6	**97,545,962**	6,249,050

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AMOVA ASIA DIVIDEND 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 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities			
CHINA			
Bank Of China Limited	**3,750,000**	**3,086,400**	**3.16**
China Construction Bank Corporation	**2,208,000**	**2,938,955**	**3.01**
China Feihe Limited	**953,000**	**440,120**	**0.45**
China Hongqiao Group Limited	**135,500**	**448,323**	**0.46**
Dong-E-E-Jiao Company Limited	**251,400**	**2,172,936**	**2.23**
JNBY Design Limited	**519,000**	**1,474,079**	**1.51**
PetroChina Company Limited	**1,248,000**	**1,745,544**	**1.79**
Ping An Insurance Group Company Of China Limited	**216,460**	**1,822,610**	**1.87**
Sany Heavy Equipment International Holdings Company Limited	**1,323,000**	**1,448,933**	**1.49**
Tingyi Cayman Islands Holding Corporation	**912,000**	**1,471,140**	**1.51**
Weichai Power Company Limited	**251,000**	**1,411,720**	**1.45**
Yadea Group Holdings Limited	**872,000**	**1,281,488**	**1.31**
Yutong Bus Company Limited	**176,800**	**903,208**	**0.92**
Total CHINA		**20,645,456**	**21.16**
HONG KONG SAR			
Budweiser Brewing Company Apac Limited	**1,511,300**	**1,520,551**	**1.56**
Ck Asset Holdings Limited	**132,000**	**961,878**	**0.99**
DFI Retail Group Holdings Limited	**193,500**	**948,570**	**0.97**
Kingboard Laminates Holdings Limited	**242,500**	**3,965,746**	**4.07**
Shenzhen International Holdings Limited	**381,500**	**334,755**	**0.34**
Sino Land Company Limited	**732,000**	**1,241,151**	**1.27**
TS Lines Limited	**2,095,000**	**2,643,418**	**2.71**
Wharf Real Estate Investment Company Limited	**253,000**	**892,172**	**0.91**
Total HONG KONG SAR		**12,508,241**	**12.82**
INDONESIA			
PT AKR Corporindo Tbk	**9,544,700**	**835,467**	**0.86**
Total INDONESIA		**835,467**	**0.86**
MALAYSIA			
Public Bank Berhad	**1,372,300**	**2,089,518**	**2.14**
Velesto Energy Berhad	**25,049,400**	**2,105,712**	**2.16**
Total MALAYSIA		**4,195,230**	**4.30**
PHILIPPINES			
Manila Electric Company	**107,750**	**1,294,449**	**1.33**
Total PHILIPPINES		**1,294,449**	**1.33**
SINGAPORE			
China Aviation Oil Singapore Corporation Limited	**443,600**	**811,788**	**0.83**
ComfortDelGro Corporation Limited	**617,900**	**827,986**	**0.85**
First Resources Limited	**109,000**	**338,990**	**0.35**
Oversea-Chinese Banking Corporation Limited	**89,900**	**2,228,621**	**2.29**
Sembcorp Industries Limited	**330,100**	**2,096,135**	**2.15**
Venture Corporation Limited	**154,100**	**2,636,651**	**2.70**
Total SINGAPORE		**8,940,171**	**9.17**

The accompanying notes form an integral part of these financial statements

STATEMENT OF PORTFOLIO
As at 30 June 2026

By Geography (Primary) (continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities (continued)			
SOUTH KOREA			
Kiwoom Securities Company Limited	**2,758**	**789,773**	**0.81**
Korea Investment Holdings Company Limited	**6,446**	**1,189,313**	**1.22**
KT Corporation	**79,863**	**1,785,001**	**1.83**
Samsung Electronics Company Limited	**603**	**4,203,928**	**4.31**
SK Telecom Company Limited	**26,019**	**1,920,245**	**1.97**
Total SOUTH KOREA		**9,888,260**	**10.14**
TAIWAN			
Lite-On Technology Corporation	**353,000**	**3,181,843**	**3.26**
MediaTek Incorporated	**4,000**	**689,428**	**0.71**
Powertech Technology Incorporated	**299,000**	**4,097,283**	**4.20**
Quanta Computer Incorporated	**298,000**	**4,452,615**	**4.56**
Taiwan Semiconductor Manufacturing Company Limited	**27,000**	**2,641,994**	**2.71**
Taiwan Semiconductor Manufacturing Company Limited - ADR	**6,671**	**4,111,957**	**4.22**
Total TAIWAN		**19,175,120**	**19.66**
THAILAND			
PTT Public Company Limited	**1,425,200**	**1,969,914**	**2.02**
Supalai Public Company Limited	**1,337,200**	**833,028**	**0.85**
Total THAILAND		**2,802,942**	**2.87**
Total Quoted Equities		**80,285,336**	**82.31**
Quoted Real Estate Investment Trusts			
HONG KONG SAR			
Link REIT	**431,800**	**2,599,536**	**2.66**
Total HONG KONG SAR		**2,599,536**	**2.66**
INDIA			
Embassy Office Parks REIT	**344,439**	**2,063,013**	**2.12**
Nexus Select Trust	**700,128**	**1,563,404**	**1.60**
Total INDIA		**3,626,417**	**3.72**
SINGAPORE			
CapitaLand Integrated Commercial Trust	**216,800**	**513,816**	**0.53**
ESR-Reit	**793,500**	**1,856,790**	**1.90**
Suntec Real Estate Investment Trust	**660,600**	**957,870**	**0.98**
Ui Boustead REIT	**2,380,700**	**1,904,560**	**1.95**
Total SINGAPORE		**5,233,036**	**5.36**
Total Quoted Real Estate Investment Trusts		**11,458,989**	**11.74**
Portfolio of investments		**91,744,325**	**94.05**
Other net assets		**5,801,637**	**5.95**
Net assets attributable to unitholders		**97,545,962**	**100.00**

The accompanying notes form an integral part of these financial statements

AMOVA ASIA DIVIDEND 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		
Britain	**-**	1.10
China	**21.16**	26.88
Hong Kong SAR	**12.82**	9.23
India	**-**	16.65
Indonesia	**0.86**	0.81
Malaysia	**4.30**	1.84
Philippines	**1.33**	2.56
Singapore	**9.17**	4.91
South Korea	**10.14**	9.67
Taiwan	**19.66**	17.32
Thailand	**2.87**	1.25
Total Quoted Equities	**82.31**	92.22
Quoted Real Estate Investment Trusts		
Hong Kong SAR	**2.66**	1.47
India	**3.72**	1.93
Singapore	**5.36**	1.24
Total Quoted Real Estate Investment Trusts	**11.74**	4.64
Portfolio of investments	**94.05**	96.86
Other net assets	**5.95**	3.14
Net assets attributable to unitholders	**100.00**	100.00

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AMOVA ASIA DIVIDEND 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 S$**	**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	**-**	**-**	0.97
Agriculture	**338,990**	**0.35**	-
Apparel	**1,474,079**	**1.51**	-
Auto Manufacturers	**903,208**	**0.92**	1.42
Auto Parts & Equipment	**1,411,720**	**1.45**	-
Banks	**10,343,494**	**10.60**	13.71
Beverages	**1,520,551**	**1.56**	1.25
Chemicals	**3,965,746**	**4.07**	-
Commercial Services	**334,755**	**0.34**	-
Computers	**4,452,615**	**4.56**	2.53
Distribution/Wholesale	**1,647,255**	**1.69**	-
Diversified Financial Services	**1,979,086**	**2.03**	5.23
Electric	**1,294,449**	**1.33**	3.56
Electrical Component & Equipment	**-**	**-**	1.20
Electronics	**2,636,651**	**2.70**	-
Food	**2,419,710**	**2.48**	0.95
Gas	**2,096,135**	**2.15**	-
Healthcare-Products	**-**	**-**	4.34
Home Furnishings	**3,181,843**	**3.26**	3.11
Insurance	**1,822,610**	**1.87**	2.89
Internet	**-**	**-**	12.42
Leisure Time	**1,281,488**	**1.31**	-
Machinery-Construction & Mining	**1,448,933**	**1.49**	2.19
Machinery-Diversified	**-**	**-**	1.23
Mining	**448,323**	**0.46**	-
Oil and Gas	**3,715,458**	**3.81**	1.31
Oil and Gas Services	**2,105,712**	**2.16**	-
Packaging & Containers	**-**	**-**	1.21
Pharmaceuticals	**2,613,056**	**2.68**	1.87
Real Estate	**3,928,229**	**4.03**	3.09
Real Estate Investment Trusts (REITS)	**11,458,989**	**11.74**	4.64
Retail	**-**	**-**	2.61
Semiconductors	**15,744,590**	**16.14**	17.41
Software	**-**	**-**	1.70
Telecommunications	**3,705,246**	**3.80**	4.66
Transportation	**3,471,404**	**3.56**	1.36
Portfolio of investments	**91,744,325**	**94.05**	96.86
Other net assets	**5,801,637**	**5.95**	3.14
Net assets attributable to unitholders	**97,545,962**	**100.00**	100.00

The accompanying notes form an integral part of these financial statements

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 Asia Dividend Equity Fund (the "Fund") is a Singapore domiciled fund, constituted as a sub-fund of the Amova Asia Investment Funds, pursuant to the Trust Deed dated 8 March 2000 as amended by Supplemental Deeds and Amended and Restated 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").

Amova Asia Investment Funds comprise of three separate and distinct sub-funds, namely Amova Asia Dividend Equity Fund, Amova Global Property Securities Fund and Amova Asia Bond Fund.

Only the financial statements of Amova Asia Dividend Equity Fund are presented in this report.

There are currently four classes of units established within the Fund, namely SGD Class, SGD Class U, USD Class and RMB Class.

The classes differ in terms of their class currency and the minimum subscription amounts applicable.

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

As of 30 June 2025, only units in the SGD Class 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.

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) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(d) 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.

2. Material accounting policy information (continued)

(e) 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.

(f) 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.

(g) 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.

(h) Payables

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

(i) Cash and cash equivalents

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

(j) 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").

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

2. Material accounting policy information (continued)

(j) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency monetary assets and liabilities are translated into Singapore 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 Singapore Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(k) Expenses

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

(l) 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.

(m) 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 1947);

(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 2026 and 2025 comprises:

	2026	2025
	S$	S$
Singapore income tax	**3,903**	371
Overseas income tax	**101,404**	56,189
	105,307	56,560

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

4. Receivables

	2026	2025
	S$	S$
Receivable from unitholders for creation of units	**383,292**	35,618
Dividends receivable	**733,036**	20,762
	1,116,328	56,380

5. Payables

	2026	2025
	S$	S$
Payable to unitholders for cancellation of units	**182,620**	11,927
Amount due to the Manager	**52,250**	24,960
Amount due to the Trustee	**10,048**	1,622
Valuation fee payable	**14,223**	5,406
Transfer agent fee payable	**5,860**	2,433
Provision for audit fee	**7,957**	7,957
Custody fee payable	**4,887**	536
Other payables	**570**	507
	278,415	55,348

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.

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:

SGD Class	**2026**	2025
Units at beginning of the financial year	**5,104,806**	5,590,062
Units created	**6,303,887**	922,615
Units cancelled	**(1,857,301)**	(1,407,871)
Units at end of the financial year	**9,551,392**	5,104,806
Net assets attributable to unitholders - S$	**13,702,641**	6,249,050
Net asset value per unit - S$	**1.4346**	1.2241

SGD Class U	**2026**	2025
Units at beginning of the financial year	**-**	-
Units created	**85,000,000**	-
Units cancelled	**-**	-
Units at end of the financial year	**85,000,000**	-
Net assets attributable to unitholders - S$	**83,843,321**	-
Net asset value per unit - S$	**0.9863**	-

6. Units in issue (continued)

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:

SGD Class	**2026** **S$**	2025 S$
Net assets attributable to unitholders per financial statements per unit	**1.4346**	1.2241
Effect of adjustments of bid-ask prices per unit	**0.0001**	0.0003
Effects of distribution per unit	**0.0074**	0.0040
Net assets attributable to unitholders for issuing/redeeming per unit	**1.4421**	1.2284

SGD Class U	**2026** **S$**	2025 S$
Net assets attributable to unitholders per financial statements per unit	**0.9863**	-
Effect of adjustments of bid-ask prices per unit	**0.0001**	-
Effects of distribution per unit	**0.0051**	-
Net assets attributable to unitholders for issuing/redeeming per unit	**0.9915**	-

7. Distributions

	2026 **S$**	2025 S$
June final distribution of S$0.0074 (SGD Class) & S$0.0051 (SGD Class U) per 100 units in respect of the financial year ended 30 June 2026	**504,180**	-
May interim distribution of S$0.0074 (SGD Class) & S$0.0051 (SGD Class U) per 100 units in respect of the financial year ended 30 June 2026	**499,608**	-
April interim distribution of S$0.0073 (SGD Class) per 100 units in respect of the financial year ended 30 June 2026	**62,884**	-
March interim distribution of S$0.0072 (SGD Class) per 100 units in respect of the financial year ended 30 June 2026	**57,249**	-
February interim distribution of S$0.0075 (SGD Class) per 100 units in respect of the financial year ended 30 June 2026	**55,683**	-
January interim distribution of S$0.0072 (SGD Class) per 100 units in respect of the financial year ended 30 June 2026	**48,318**	-
December final distribution of S$0.0069 (SGD Class) per 100 units in respect of the financial year ended 30 June 2026	**41,468**	-
November interim distribution of S$0.0047 (SGD Class) per 100 units in respect of the financial year ended 30 June 2026	**26,520**	-

7. Distributions (continued)

	2026 **S$**	2025 S$
October interim distribution of S$0.0046 (SGD Class) per 100 units in respect of the financial year ended 30 June 2026	**25,321**	-
September interim distribution of S$0.0044 (SGD Class) per 100 units in respect of the financial year ended 30 June 2026	**22,939**	-
August interim distribution of S$0.0042 (SGD Class) per 100 units in respect of the financial year ended 30 June 2026	**21,547**	-
July interim distribution of S$0.0042 (SGD Class) per 100 units in respect of the financial year ended 30 June 2026	**20,883**	-
June final distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	20,419
May interim distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	20,312
April interim distribution of S$0.37 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	18,656
March interim distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	20,459
February interim distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	20,216
January interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	19,936
December final distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	20,420
November interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	21,613
October interim distribution of S$0.41 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	22,817
September interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	21,616
August interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	21,633
July interim distribution of S$0.42 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**-**	23,226
	1,386,600	251,323

8. Financial risk management

The Fund's activities expose it to a variety of risks, 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.

8. Financial risk management (continued)

The Fund's primary objective is to achieve medium to long term capital appreciation by investing primarily in equities listed in Asia ex Japan that offer attractive and sustainable dividend payments.

The Fund will achieve this investment objective by constructing a portfolio of dividend producing equity securities listed and traded on the stock exchanges in the countries represented in the MSCI AC (All Countries) Asia ex Japan Index. The Fund will invest at least 90% of its total net assets in equity securities which may include common stocks, preferred shares, convertible securities, warrants, depository receipts, exchange-traded funds and closed-ended real estate investment trusts.

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.

As the Fund invests primarily in equities listed in Asia ex Japan, the Manager is of the view that the price risk of the Fund is best reflected by movements in the MSCI AC (All Countries) Asia ex Japan Index (the "Index").

As at 30 June 2026, an increase/decrease of the index component within the Index by 21% (2025: 16%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 13% (2025: 14%). The analysis was based on the assumptions that the index components within the Index 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.

(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.

8. Financial risk management (continued)

(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.

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

As at 30 June 2026	**SGD S$**	**HKD S$**	**USD S$**	**INR S$**	**TWD S$**	**Others S$**	**Total S$**
Assets							
Portfolio of investments	**14,173,207**	**31,728,519**	**11,049,456**	**3,626,417**	**15,063,163**	**16,103,563**	**91,744,325**
Sales awaiting settlement	**-**	**1,009,802**	**-**	**-**	**-**	**-**	**1,009,802**
Receivables	**383,292**	**197,780**	**208,935**	**-**	**5,196**	**321,125**	**1,116,328**
Cash and cash equivalents	**5,591,793**	**115**	**9,958**	**-**	**24,800**	**5,835**	**5,632,501**
Total assets	**20,148,292**	**32,936,216**	**11,268,349**	**3,626,417**	**15,093,159**	**16,430,523**	**99,502,956**
Liabilities							
Payables	**156,695**	**121,205**	**524**	**-**	**-**	**-**	**278,415**
Purchases awaiting settlement	**-**	**888,597**	**-**	**-**	**285,802**	**-**	**1,174,399**
Distributions payable	**504,180**	**-**	**-**	**-**	**-**	**-**	**504,180**
Total liabilities	**782,071**	**888,597**	**524**	**-**	**285,802**	**-**	**1,956,994**
Net currency exposure	**19,366,221**	**32,047,619**	**11,267,825**	**3,626,417**	**14,807,357**	**16,430,523**	

As at 30 June 2025	**SGD S$**	**HKD S$**	**USD S$**	**INR S$**	**TWD S$**	**Others S$**	**Total S$**
Assets							
Portfolio of investments	384,858	1,819,767	726,388	1,160,708	706,508	1,254,701	6,052,930
Receivables	35,619	7,048	4,934	2,523	2,118	4,138	56,380
Cash and cash equivalents	185,278	113	13,501	537	16,076	2	215,507
Total assets	605,755	1,826,928	744,823	1,163,768	724,702	1,258,841	6,324,817
Liabilities							
Payables	54,841	-	507	-	-	-	55,348
Distributions payable	20,419	-	-	-	-	-	20,419
Total liabilities	75,260	-	507	-	-	-	75,767
Net currency exposure	530,495	1,826,928	744,316	1,163,768	724,702	1,258,841	

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 and real estate investment funds 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.

8. Financial risk management (continued)

(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 liquidity risk arising from redemption requests by unitholders. Liquidity risk is managed through minimum holding and redemption requirements, and the use of liquidity management tools, where appropriate, including swing pricing (where applicable) and redemption gates.

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.

	Less than 3 months	
	As at 30 June 2026 S$	As at 30 June 2025 S$
Payables	**278,415**	55,348
Purchases awaiting settlement	**1,174,399**	-
Distributions payable	**504,180**	20,419
Contractual cash outflows	**1,956,994**	75,767

(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.

8. Financial risk management (continued)

(e) **Credit risk** (continued)

All trade settlements 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.

8. 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 S$**	**Level 2 S$**	**Level 3 S$**	**Total S$**
Assets				
Portfolio of investments:				
- Quoted fixed income securities	**80,285,336**	**-**	**-**	**80,285,336**
- Quoted real estate investment trusts	**11,458,989**	**-**	**-**	**11,458,989**
	91,744,325	**-**	**-**	**91,744,325**

As at 30 June 2025	**Level 1 S$**	**Level 2 S$**	**Level 3 S$**	**Total S$**
Assets				
Portfolio of investments:				
- Quoted equities	5,763,042	-	-	5,763,042
- Quoted real estate investment trusts	289,888	-	-	289,888
	6,052,930	-	-	6,052,930

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

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.

9. 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 S$	2025 S$
Bank balances held with related party of the Trustee	**5,632,501**	215,507

10. Financial ratios

Expense ratio

		2026	2025
SGD Class			
Total operating expenses	S$	**215,343**	160,325
Average daily net asset value	S$	**9,240,481**	6,347,450
Total expense ratio[1]	%	**2.33**	2.53

		2026	2025
SGD Class U			
Total operating expenses	S$	**43,792**	-
Average daily net asset value	S$	**85,820,480**	-
Total expense ratio[1] (annualised)	%	**0.26**	-

Turnover ratio

		2026	2025
Lower of total value of purchases or sales	S$	**33,751,197**	4,999,728
Average daily net asset value	S$	**25,587,240**	6,347,450
Total turnover ratio[2]	%	**131.91**	78.77

[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.

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 10 to 13.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 30 June 2026	**Fair value S$**	**Percentage of total net assets attributable to unitholders %**
Quanta Computer Incorporated	**4,452,615**	**4.56**
Samsung Electronics Company Limited	**4,203,928**	**4.31**
Taiwan Semiconductor Manufacturing Company Limited - ADR	**4,111,957**	**4.22**
Powertech Technology Incorporated	**4,097,283**	**4.20**
Kingboard Laminates Holdings Limited	**3,965,746**	**4.07**
Lite-On Technology Corporation	**3,181,843**	**3.26**
Bank Of China Limited	**3,086,400**	**3.16**
China Construction Bank Corporation	**2,938,955**	**3.01**
TS Lines Limited	**2,643,418**	**2.71**
Taiwan Semiconductor Manufacturing Company Limited	**2,641,994**	**2.71**

10 largest holdings at 30 June 2025	Fair value S$	Percentage of total net assets attributable to unitholders %
Tencent Holdings Limited	416,714	6.67
Taiwan Semiconductor Manufacturing Company Limited - SP ADR	375,649	6.01
Samsung Electronics Company Limited	291,681	4.67
HDFC Bank Limited	289,216	4.63
Taiwan Semiconductor Manufacturing Company Limited	231,085	3.70
Alibaba Group Holding Limited	220,909	3.54
China Merchants Bank Company Limited	155,741	2.49
HD Hyundai Electric Company Limited	136,844	2.19
ICICI Bank Limited	131,497	2.10
Sun Hung Kai Properties Limited	131,497	2.10

4. Exposure to financial derivatives

Nil.

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statement of Portfolio on pages 10 to 13.

9. Borrowings

Nil.

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

	S$
Units created	94,013,301
Units cancelled	(2,602,424)

11. Turnover ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 27.

12. Expense ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 27.

13. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 26.

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



Amova Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961
T: +65-6535-8025
https://sg.amova-am.com
Co. Registration No. 198202562H

amova
Asset Management

Semi-Annual Report

Amova Asia Dividend Equity Fund

(Formerly known as Nikko AM Shenton Asia Dividend Equity Fund)

Financial period ending 31 December 2025

SUMITOMO MITSUI TRUST GROUP

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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

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 Asia Dividend Equity Fund - SGD Class[1]	4.89	15.85	19.70	7.36	1.47	4.94	3.72

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025[3]. 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 Asia Dividend Equity Fund - SGD Class[1]	-0.35	10.06	13.71	5.54	0.44	4.41	3.51

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025[3]. 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 where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 28 April 2000

Note:

(1) With effect from 17 October 2011, the Trust (formerly known as "DBSAM Investment Funds") has been renamed "Nikko AM Asia Investment Funds" and the Fund (formerly known as "DBS Asia Knowledge Fund") has been renamed "Nikko AM Shenton Asia Knowledge Fund". With effect from 17 December 2012, the Fund (formerly known as "Nikko AM Shenton Asia Knowledge Fund") has been renamed "Nikko AM Shenton Asia Dividend Equity Fund" and was restructured into an Asian High Dividend Yield fund.

(2) With effect from 1 June 2017, the benchmark for the Fund has been removed and there is now no benchmark for the Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark. With effect from 17 December 2012 in order to align the Fund's benchmark with that of it Underlying Fund, the benchmark of the Fund was changed from MSCI AC Far East Free ex Japan Index to MSCI AC Asia ex Japan Index (Net Total Return).

(3) Fund performance returns are calculated as of the last NAV date of the fund for the reporting period.

(4) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Dividend Equity Fund" and "Nikko Asset Management Co., Ltd." shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova Asia Investment Funds - Amova Asia Dividend Equity Fund" and "Amova Asset Management Co., Ltd." respectively.

Portfolio Review

The Fund returns 15.85% over the six-month period ended 31 December 2025

The Amova Asia Dividend Equity Fund (the "Fund") returned 15.85% (in SGD terms, on a NAV-NAV basis) over the six-month period ended 31 December 2025. At the country level, holdings in Taiwan

and China were the key contributors to absolute performance, while exposure to the Philippines dented returns the most. At the sector level, holdings in information technology and industrials contributed the most to absolute performance whereas holdings in consumer discretionary and utilities were among the biggest detractors from performance.

Market Review

Regional stocks rise over the review period

Asian equities, as measured by the MSCI AC Asia ex Japan Index (Net Total Return), returned 15.51% in US dollar (USD) terms over the six-month period ended 31 December 2025. Within the region, the stock markets of South Korea and Taiwan were the best performers (as measured by the MSCI indices in USD terms), while those of the Philippines and India underperformed.

Asian stock markets delivered robust gains over the second half of 2025 (2H25), driven largely 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.

North Asian markets rally on AI boom

South Korea (+43.5%) and Taiwan (+26.2%) roared back into the spotlight, as both technology-heavy equity markets were major beneficiaries of the strong global demand for semiconductor exports. South Korea, in particular, has had a renaissance over 2025. President Lee Jae Myung's (who assumed office in June) pro-market tilt, including various market reforms to tackle the "Korea discount", also helped to lift investor sentiment. Elsewhere, shares in China (+11.8%) and Hong Kong (+11.5%) were also sharply higher—technology and AI capabilities, unsurprisingly, were key drivers, as with supportive monetary and fiscal policies adopted by the Chinese government. Tech self-reliance and anti-involution campaigns also remained on the government's agenda. Separately, the US and China brokered a trade truce, which has since been extended after further negotiations. Investors did take profit in the fourth quarter amid concerns over tepid domestic growth. Hong Kong was lifted by a buoyant Initial Public Offering (IPO) market, along with positive mainland cues.

ASEAN markets mostly advance

Majority of the markets in ASEAN ended the review period in the green. Thailand (+23.2%) 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 15.1% as investors turned more upbeat on the country's economic outlook. Over in Singapore (+10.0%), 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 (+1.4%) 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 4.7% 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.

Indian shares experience pressure during the third quarter
Indian stock markets (-3.2%) retreated over 2H25, as a steep 50% tariff rate on its exports to the US came into force in the third quarter because of its continued energy purchases from Russia. However, Indian shares rebounded in the fourth quarter, supported by an interest rate cut and improving macro data indicators. The Reserve Bank of India (RBI) lowered its key repurchase rate by 25 bps to 5.25%, and a total of 125 bps since the beginning of the year. The RBI also announced fresh measures to boost banking system liquidity, including government bond purchases and a foreign exchange swap. Indian authorities also highlighted that the country's growth prospects remained robust due to local demand and consumption tax cuts—the tax regime has been streamlined to boost sluggish household consumption.

Market Outlook and Strategy

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

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

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

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

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

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 ASIA DIVIDEND 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 S$	31 December 2024 S$
Income		
Dividends	**118,614**	82,044
Interest on cash and cash equivalents	**-**	2,621
	118,614	84,665
Less: Expenses		
Management fee	**53,800**	50,225
Transfer agent fee	**3,441**	9,293
Trustee fee	**1,793**	1,679
Custody fee	**845**	1,075
Audit fee	**4,052**	3,680
Valuation fee	**5,041**	5,041
Transaction costs	**41,877**	33,061
Other expenses	**14,463**	15,632
	125,312	119,686
Net losses	**(6,698)**	(35,021)
Net gains or losses on value of investments		
Net gains on investments	**1,065,168**	74,371
Net foreign exchange losses	**(14,234)**	(5,613)
	1,050,934	68,758
Total return for the financial period before income tax	**1,044,236**	33,737
Less: Income tax	**(24,523)**	(41,359)
Total return/(deficit) for the financial period after income tax	**1,019,713**	(7,622)

AMOVA ASIA DIVIDEND 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 S$	30 June 2025 S$
ASSETS		
Portfolio of investments	**7,911,874**	6,052,930
Receivables	**220,477**	56,380
Cash and cash equivalents	**586,142**	215,507
Total assets	**8,718,493**	6,324,817
LIABILITIES		
Payables	**185,182**	55,348
Purchases awaiting settlement	**147,716**	-
Distributions payable	**41,468**	20,419
Total liabilities	**374,366**	75,767
EQUITY		
Net assets attributable to unitholders	**8,344,127**	6,249,050

AMOVA ASIA DIVIDEND 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 S$	30 June 2025 S$
Net assets attributable to unitholders at the beginning of the financial period/year	**6,249,050**	6,895,931
Operations		
Change in net assets attributable to unitholders resulting from operations	**1,019,713**	178,294
Unitholders' contributions/(withdrawals)		
Creation of units	**2,518,613**	1,105,076
Cancellation of units	**(1,284,570)**	(1,678,928)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**1,234,043**	(573,852)
Distributions	**(158,679)**	(251,323)
Total increase/(decrease) in net assets attributable to unitholders	**2,095,077**	(646,881)
Net assets attributable to unitholders at the end of the financial period/year	**8,344,127**	6,249,050

AMOVA ASIA DIVIDEND 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 S$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities			
CHINA			
Bank Of Hangzhou Company Limited	**39,600**	**111,483**	**1.34**
China Construction Bank Corporation	**223,000**	**283,335**	**3.40**
China Merchants Bank Company Limited	**27,000**	**235,541**	**2.82**
GF Securities Company Limited	**25,400**	**73,903**	**0.89**
JNBY Design Limited	**54,500**	**174,960**	**2.10**
Ping An Insurance Group Company of China Limited	**26,960**	**290,204**	**3.48**
Shenzhou International Group Holdings Limited	**16,900**	**170,887**	**2.05**
Tencent Holdings Limited	**906**	**89,665**	**1.07**
Weichai Power Company Limited	**69,000**	**214,897**	**2.58**
Yadea Group Holdings Limited	**76,000**	**142,772**	**1.71**
Total CHINA		**1,787,647**	**21.44**
HONG KONG SAR			
Budweiser Brewing Company APAC Limited	**130,600**	**163,778**	**1.96**
C&D International Investment Group Limited	**37,000**	**95,672**	**1.15**
DFI Retail Group Holdings Limited	**36,000**	**182,870**	**2.19**
Kingboard Laminates Holdings Limited	**61,000**	**132,937**	**1.59**
Shenzhen International Holdings Limited	**130,000**	**185,793**	**2.23**
Sino Land Company Limited	**84,000**	**141,840**	**1.70**
Stella International Holdings Limited	**73,500**	**181,672**	**2.18**
Wharf Real Estate Investment Company Limited	**41,000**	**166,508**	**1.99**
Total HONG KONG SAR		**1,251,070**	**14.99**
INDIA			
The Great Eastern Shipping Company Limited	**4,386**	**70,882**	**0.85**
Hindustan Petroleum Corporation Limited	**36,406**	**260,190**	**3.12**
Mahindra & Mahindra Financial Services Limited	**26,917**	**154,842**	**1.86**
Mahindra & Mahindra Limited	**1,188**	**63,049**	**0.76**
Total INDIA		**548,963**	**6.59**
INDONESIA			
AKR Corporindo Tbk PT	**1,753,600**	**170,403**	**2.04**
Astra International Tbk PT	**337,500**	**174,392**	**2.09**
Bank Negara Indonesia Persero Tbk PT	**499,400**	**168,309**	**2.02**
United Tractors Tbk PT	**71,900**	**163,579**	**1.96**
Total INDONESIA		**676,683**	**8.11**
PHILIPPINES			
Manila Electric Company	**9,190**	**115,306**	**1.38**
Total PHILIPPINES		**115,306**	**1.38**

AMOVA ASIA DIVIDEND 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) Quoted Equities	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
SINGAPORE			
ComfortDelGro Corporation Limited	**102,700**	**151,996**	**1.82**
Genting Singapore Limited	**205,500**	**148,988**	**1.79**
Keppel Limited	**11,400**	**117,990**	**1.41**
Oversea-Chinese Banking Corporation Limited	**8,200**	**162,032**	**1.94**
Singapore Telecommunications Limited	**18,500**	**84,175**	**1.01**
UltraGreen.ai Limited	**22,100**	**42,915**	**0.51**
Venture Corporation Limited	**13,400**	**202,876**	**2.43**
Total SINGAPORE		**910,972**	**10.91**
SOUTH KOREA			
Kiwoom Securities Company Limited	**252**	**65,127**	**0.78**
Korea Investment Holdings Company Limited	**438**	**63,226**	**0.76**
Lotte Corporation	**4,702**	**111,026**	**1.33**
Samsung Electronics Company Limited	**151**	**401,190**	**4.81**
Total SOUTH KOREA		**640,569**	**7.68**
TAIWAN			
Lite-On Technology Corporation	**26,000**	**173,989**	**2.08**
MediaTek Incorporated	**2,000**	**117,057**	**1.40**
Powertech Technology Incorporated	**25,000**	**177,017**	**2.12**
Quanta Computer Incorporated	**6,000**	**66,796**	**0.80**
Taiwan Semiconductor Manufacturing Company Limited	**5,000**	**317,199**	**3.80**
Taiwan Semiconductor Manufacturing Company Limited – SP ADR	**1,002**	**391,586**	**4.69**
Total TAIWAN		**1,243,644**	**14.89**
Total Quoted Equities		**7,174,854**	**85.99**

AMOVA ASIA DIVIDEND 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 S$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Real Estate Investment Trusts			
HONG KONG SAR			
Link REIT	**29,500**	**169,325**	**2.03**
Total HONG KONG SAR		**169,325**	**2.03**
INDIA			
Embassy Office Parks REIT	**30,882**	**192,896**	**2.31**
Nexus Select Trust	**79,180**	**176,055**	**2.11**
Total INDIA		**368,951**	**4.42**
SINGAPORE			
Keppel DC REIT	**27,832**	**62,622**	**0.75**
Mapletree Pan Asia Commercial Trust	**92,600**	**136,122**	**1.63**
Total SINGAPORE		**198,744**	**2.38**
Total Quoted Real Estate Investment Trusts		**737,020**	**8.83**
Portfolio of investments		**7,911,874**	**94.82**
Other net assets		**432,253**	**5.18**
Net assets attributable to unitholders		**8,344,127**	**100.00**

AMOVA ASIA DIVIDEND 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		
Britain	**-**	1.10
China	**21.44**	26.88
Hong Kong SAR	**14.99**	9.23
India	**6.59**	16.65
Indonesia	**8.11**	0.81
Malaysia	**-**	1.84
Philippines	**1.38**	2.56
Singapore	**10.91**	4.91
South Korea	**7.68**	9.67
Taiwan	**14.89**	17.32
Thailand	**-**	1.25
Total Quoted Equities	**85.99**	92.22
Quoted Real Estate Investment Trusts		
Hong Kong SAR	**2.03**	1.47
India	**4.42**	1.93
Singapore	**2.38**	1.24
Total Quoted Real Estate Investment Trusts	**8.83**	4.64
Portfolio of investments	**94.82**	96.86
Other net assets	**5.18**	3.14
Net assets attributable to unitholders	**100.00**	100.00

AMOVA ASIA DIVIDEND 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 S$**	**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	**-**	**-**	0.97
Apparel	**527,519**	**6.32**	-
Auto Manufacturers	**63,049**	**0.76**	1.42
Auto Parts & Equipment	**214,897**	**2.58**	-
Banks	**960,700**	**11.51**	13.71
Beverages	**163,778**	**1.96**	1.25
Chemicals	**132,937**	**1.59**	-
Commercial Services	**185,793**	**2.23**	-
Computers	**66,796**	**0.80**	2.53
Distribution/Wholesale	**170,403**	**2.04**	-
Diversified Financial Services	**357,098**	**4.28**	5.23
Electric	**115,306**	**1.38**	3.56
Electrical Component & Equipment	**-**	**-**	1.20
Electronics	**202,876**	**2.43**	-
Engineering and Construction	**117,990**	**1.41**	-
Entertainment	**148,988**	**1.79**	-
Food	**293,896**	**3.52**	0.95
Healthcare-Products		**-**	4.34
Home Furnishings	**173,989**	**2.09**	3.11
Insurance	**290,204**	**3.48**	2.89
Internet	**89,665**	**1.08**	12.42
Leisure Time	**142,772**	**1.71**	-
Machinery-Construction & Mining	**-**	**-**	2.19
Machinery-Diversified	**-**	**-**	1.23
Mining	**163,579**	**1.96**	-
Oil and Gas	**260,190**	**3.12**	1.31
Packaging & Containers	**-**	**-**	1.21
Pharmaceuticals	**-**	**-**	1.87
Real Estate	**404,020**	**4.84**	3.09
Real Estate Investment Trusts (REITS)	**737,020**	**8.83**	4.64
Retail	**174,392**	**2.09**	2.61
Semiconductors	**1,404,049**	**16.83**	17.41
Software	**42,915**	**0.51**	1.70
Telecommunications	**84,175**	**1.01**	4.66
Transportation	**222,878**	**2.67**	1.36
Portfolio of investments	**7,911,874**	**94.82**	96.86
Other net assets	**432,253**	**5.18**	3.14
Net assets attributable to unitholders	**8,344,127**	**100.00**	100.00

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 13.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 Largest holdings at 31 December 2025	**Fair value S$**	**Percentage of total net assets attributable to unitholders %**
Samsung Electronics Company Limited	**401,190**	**4.81**
Taiwan Semiconductor Manufacturing Company Limited - SP ADR	**391,586**	**4.69**
Taiwan Semiconductor Manufacturing Company Limited	**317,199**	**3.80**
Ping An Insurance Group Company of China Limited	**290,204**	**3.48**
China Construction Bank Corporation	**283,335**	**3.40**
Hindustan Petroleum Corporation Limited	**260,190**	**3.12**
China Merchants Bank Company Limited	**235,541**	**2.82**
Weichai Power Company Limited	**214,897**	**2.58**
Venture Corporation Limited	**202,876**	**2.43**
Embassy Office Parks REIT	**192,896**	**2.31**

10 Largest holdings at 31 December 2024	Fair value S$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited - SP ADR	526,686	8.53
Tencent Holdings Limited	447,169	7.24
Samsung Electronics Company Limited	239,598	3.88
Taiwan Semiconductor Manufacturing Company Limited	223,663	3.62
Tech Mahindra Limited	182,817	2.96
Infosys Limited	174,724	2.83
United Overseas Bank Limited	163,485	2.65
Accton Technology Corporation	160,829	2.60
HDFC Bank Limited	156,192	2.53
Ping An Insurance Group Company of China Limited	145,250	2.35

4. Exposure to financial derivatives

Nil.

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statement of Portfolio on pages 9 to 13.

9. Borrowings

Nil.

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

	S$
Units created	2,518,613
Units cancelled	(1,284,570)

11. Turnover ratio

		31 December 2025	31 December 2024
Lower of total value of purchases or sales	S$	**5,151,560**	2,823,022
Average daily net asset value	S$	**7,095,383**	6,667,986
Total turnover ratio[1]	%	**72.60**	42.34

[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.

12. Expense ratio

		31 December 2025	31 December 2024
SGD Class			
Total operating expenses	S$	**157,140**	173,568
Average daily net asset value	S$	**6,569,205**	6,719,274
Total expense ratio[2]	%	**2.39**	2.58

[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 S$	30 June 2025 S$
Bank balances held with related party of the Trustee	**586,142**	215,507

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



Amova Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961
T: +65-6535-8025
https://sg.amova-am.com
Co. Registration No. 198202562H

amova
Asset Management

Annual Report

Amova Asia Dividend Equity Fund

(Formerly known as Nikko AM Shenton Asia Dividend Equity Fund)

Financial year ended 30 June 2025

SUMITOMO MITSUI TRUST GROUP

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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 Asia Dividend Equity Fund - SGD Class[1]	4.49	3.32	3.26	-0.54	3.58	2.26	3.19

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025[3]. 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 Asia Dividend Equity Fund - SGD Class[1]	-0.74	-1.85	-1.90	-2.22	2.53	1.74	2.98

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025[3]. 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 where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 28 April 2000

Note:

(1) With effect from 17 October 2011, the Trust (formerly known as "DBSAM Investment Funds") has been renamed "Nikko AM Asia Investment Funds" and the Fund (formerly known as "DBS Asia Knowledge Fund") has been renamed "Nikko AM Shenton Asia Knowledge Fund". With effect from 17 December 2012, the Fund (formerly known as "Nikko AM Shenton Asia Knowledge Fund") has been renamed "Nikko AM Shenton Asia Dividend Equity Fund" and was restructured into an Asian High Dividend Yield fund.

(2) With effect from 1 June 2017, the benchmark for the Fund has been removed and there is now no benchmark for the Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark. With effect from 17 December 2012 in order to align the Fund's benchmark with that of it Underlying Fund, the benchmark of the Fund was changed from MSCI AC Far East Free ex Japan Index to MSCI AC Asia ex Japan Index (Net Total Return).

(3) Fund performance returns are calculated as of the last NAV date of the fund for the reporting period.

(4) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Dividend Equity Fund" and "Nikko Asset Management Co., Ltd." have been deleted and replaced with "Amova Asset Management Asia Limited", "Amova Asia Investment Funds - Amova Asia Dividend Equity Fund" and "Amova Asset Management Co., Ltd." respectively.

Portfolio Review

The Fund returns 3.26% over the 12-month period ended 30 June 2025

The Amova Asia Dividend Equity Fund (the "Fund") returned 3.26% (in SGD terms, on a NAV-NAV basis) over the 12-month period ended 30 June 2025. At the country level, holdings in China, Taiwan and Singapore were key contributors to absolute performance, while exposure to South Korea and Indonesia dented returns. At the sector level, holdings in financials and communications services contributed the most to absolute performance whereas holdings in information technology and materials were among the biggest detractors from performance.

Market Review

Regional stocks rise over the review period

Asian equities, as measured by the MSCI AC Asia ex Japan Index (Net Total Return), returned 16.81% in US dollar (USD) terms over the 12-month period ended 30 June 2025. Within the region, the stock markets of Singapore, Hong Kong and China were the best performers (as measured by the MSCI indices in USD terms), while those of Indonesia, India and Thailand underperformed.

Asian stock markets rose over the second half of 2024 (2H24) amid the US Federal Reserve's (Fed) widely anticipated decision to drop interest rates, kickstarting the first in a series of cuts. However, concerns over incoming US President Donald Trump's protectionist push, the pace of global central banks' policy easing and the health of the Chinese economy towards the end of 2024 tempered some of the market's gains. That caution spilled over to the first half of 2025 (1H25) as Trump imposed a range of duties on other countries and their products. However, growing optimism over progress in trade talks between the US and other countries later in the period allayed fears of a tariffs-fuelled global economic slowdown. Geopolitical risks in the Middle East also receded after Israel and Iran agreed to a ceasefire brokered by the US and Qatar.

China and Hong Kong rally on stimulus and domestic artificial intelligence (AI) developments

Chinese (+33.8%) and Hong Kong (+35.7%) stocks climbed on the back of a slew of government measures to tackle sluggish growth and on continued optimism surrounding progress in the mainland's generative AI capabilities, in light of homegrown artificial intelligence upstart DeepSeek's breakthrough and Beijing's fresh stimulus measures aimed at boosting consumption and supporting the broader economy. A subsequent US-China trade deal, including a 90-day pause on tariffs and reduced reciprocal duties, a lifting of rare earth export restrictions as well as US technology export curbs helped push markets even higher.

Global AI boom bolsters Taiwan and South Korea

Taiwanese shares climbed 14.4% over the period as chipmakers there continued to benefit from growing semiconductor material demand for artificial intelligence (AI) applications globally. The Korean market recovered (+6.2%) in the first half of 2025, shaking off lingering worries of political uncertainty and the threat of US tariffs amid anticipation of market-friendly policies by the new government led by President Lee Jae Myung as well as growing AI demand.

ASEAN markets mostly advance with Singapore leading the charge

Majority of the markets in ASEAN rose over the review period with Singapore (+46.0%), Malaysia (+12.6%), the Philippines (+9.6%) and Thailand (+0.5%). Indonesia, however fell 6.7%. Singapore was the star performer in the bloc reflecting investor confidence in the nation's political stability following a convincing victory for the ruling party in the May general election. The US Fed's rate hike and Beijing's stimulus measures also proved to be a boon for the trade-focused city state. Malaysia and the Philippines rose on encouraging cues that progress was being made in negotiations between the US and many of its trading partners worldwide. Meanwhile, political uncertainty remained an overhang in Thailand as

Prime Minister Paetongtarn Shinawatra was pressured to resign after a leaked phone call with former Cambodian premier Hun Sen amid border tensions. Elsewhere, worries over Indonesia's economic growth outlook dampened sentiment in that market.

Indian shares recover amid foreign inflows, upbeat economic cues
Though initially dragged down by slowing growth and looming US tariffs, Indian equities (+0.8%) managed to eke out gains later in the review period, helped by foreign inflows amid the country's positive economic signals including prospects of an early US trade deal as well as a deeper-than-expected cut of its benchmark repurchase rate to boost the economy.

Market Outlook and Strategy

Market volatility to persist
Markets continued to be supported by easing financial conditions but remained volatile amid the de-escalation of the Trump-era trade war and geopolitical changes in the Middle East. While there have been improvements in trade policy and ceasefires, the outlook remains uncertain.

Ample liquidity conditions to lift Chinese equities ahead
A key support for optimism in Chinese equities is the favourable liquidity environment in China. Low government bond yields reflect this and may prompt domestic institutions to shift capital into equities. The securities regulator is also encouraging equity investment by allowing state-owned insurers to allocate 30% of new policy premiums to the A-share market. The ongoing US-China tariff tension is also showing encouraging signs of improvement, such as the trade deal framework reached between the US and China in late June.

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

South Korea and Taiwan poised to benefit from AI capex growth
South Korea's recent political turmoil, characterised by leadership instability and public protests, has led to increased volatility in its equity market. Investors are cautious as political uncertainty affects economic policies and investor confidence, resulting in fluctuating stock prices and a slowdown in capital inflows. Most Korean presidents have historically been impeached or incarcerated, but some Korean companies continue to grow globally and deliver good returns. The political turmoil presents an opportunity to select good companies at lower valuations.

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

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.

The information contained herein may not be copied, reproduced or redistributed without the express consent of Amova Asia. While reasonable care has been taken to ensure the accuracy of the information, Amova Asia does not give any warranty or representation, either express or implied, and expressly disclaims liability for any errors or omissions. Information may be subject to change without notice. Amova Asia accepts no liability for any loss, indirect or consequential damages, arising from any use of or reliance on this document.

(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 ASIA DIVIDEND EQUITY FUND

(Formerly known as Nikko AM Shenton Asia Dividend 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 Asia Dividend Equity Fund (formerly known as Nikko AM Shenton Asia Dividend 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 11 to 32, 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 ASIA DIVIDEND EQUITY FUND

(Formerly known as Nikko AM Shenton Asia Dividend 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 11 to 32, 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 Asia Dividend Equity Fund (formerly known as Nikko AM Shenton Asia Dividend 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 ASIA DIVIDEND EQUITY FUND

(Formerly known as Nikko AM Shenton Asia Dividend Equity Fund)
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of Amova Asia Dividend Equity Fund (formerly known as Nikko AM Shenton Asia Dividend 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.

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.

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 ASIA DIVIDEND EQUITY FUND

(Formerly known as Nikko AM Shenton Asia Dividend 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** S$	2024 S$
Income			
Dividends		**176,744**	189,635
Interest on cash and cash equivalents		**2,631**	4,507
		179,375	194,142
Less: Expenses			
Management fee		**94,882**	100,946
Transfer agent fee		**13,567**	5,790
Trustee fee		**3,167**	3,370
Custody fee		**2,001**	1,773
Audit fee		**7,579**	8,239
Valuation fee		**10,000**	10,028
Transaction costs		**57,687**	47,839
Other expenses*		**29,133**	30,873
		218,016	208,858
Net losses		**(38,641)**	(14,716)
Net gains or losses on value of investments			
Net gains on investments		**281,759**	269,252
Net foreign exchange losses		**(8,264)**	(12,870)
		273,495	256,382
Total return for the financial year before income tax		**234,854**	241,666
Less: Income tax	3	**(56,560)**	(25,177)
Total return for the financial year after income tax		**178,294**	216,489

* The balances included non-audit related fees paid to a network firm of the Fund's Auditor which amounted to S$4,170 for 2025 (2024: S$10,436).

The accompanying notes form an integral part of these financial statements

AMOVA ASIA DIVIDEND EQUITY FUND

(Formerly known as Nikko AM Shenton Asia Dividend Equity Fund)
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	**2025** **S$**	2024 S$
ASSETS			
Portfolio of investments		**6,052,930**	6,753,084
Sales awaiting settlement		**-**	44,964
Receivables	4	**56,380**	12,083
Cash and cash equivalents		**215,507**	174,266
Total assets		**6,324,817**	6,984,397
LIABILITIES			
Payables	5	**55,348**	65,547
Distributions payable	7	**20,419**	22,919
Total liabilities		**75,767**	88,466
EQUITY			
Net assets attributable to unitholders	6	**6,249,050**	6,895,931

The accompanying notes form an integral part of these financial statements

AMOVA ASIA DIVIDEND EQUITY FUND

(Formerly known as Nikko AM Shenton Asia Dividend 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** **S$**	2024 S$
Net assets attributable to unitholders at the beginning of the financial year		**6,895,931**	6,646,625
Operations			
Change in net assets attributable to unitholders resulting from operations		**178,294**	216,489
Unitholders' contributions/(withdrawals)			
Creation of units		**1,105,076**	1,396,993
Cancellation of units		**(1,678,928)**	(1,094,772)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**(573,852)**	302,221
Distributions	7	**(251,323)**	(269,404)
Total (decrease)/increase in net assets attributable to unitholders		**(646,881)**	249,306
Net assets attributable to unitholders at the end of the financial year	6	**6,249,050**	6,895,931

The accompanying notes form an integral part of these financial statements

AMOVA ASIA DIVIDEND EQUITY FUND

(Formerly known as Nikko AM Shenton Asia Dividend 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 S$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities			
BRITAIN			
Standard Chartered Public Listed Company	**3,250**	**69,026**	**1.10**
Total BRITAIN		**69,026**	**1.10**
CHINA			
AK Medical Holdings Limited	**70,000**	**68,032**	**1.09**
Alibaba Group Holding Limited	**12,400**	**220,909**	**3.54**
Anta Sports Products Limited	**5,600**	**85,864**	**1.37**
China Merchants Bank Company Limited	**17,500**	**155,741**	**2.49**
Eastroc Beverage Group Company Limited	**1,400**	**78,177**	**1.25**
Easyhome New Retail Group Company Limited	**121,700**	**66,000**	**1.06**
Haidilao International Holding Limited	**32,000**	**77,362**	**1.24**
Midea Group Company Limited	**6,500**	**83,446**	**1.34**
Nari Technology Company Limited	**19,300**	**76,905**	**1.23**
Ping An Insurance Group Company of China Limited	**14,460**	**116,956**	**1.87**
Shenzhen Envicool Technology Company Limited	**16,380**	**86,531**	**1.38**
Shenzhen Mindray Bio-Medical Electronics Company Limited	**1,800**	**71,933**	**1.15**
Tencent Holdings Limited	**5,106**	**416,714**	**6.67**
Wuxi Lead Intelligent Equipment Company Limited	**17,000**	**75,116**	**1.20**
Total CHINA		**1,679,686**	**26.88**
HONG KONG SAR			
AIA Group Limited	**5,600**	**63,966**	**1.02**
C&D International Investment Group Limited	**24,000**	**61,837**	**0.99**
China Medical System Holdings Limited	**67,271**	**130,978**	**2.10**
DFI Retail Group Holdings Limited	**16,800**	**59,058**	**0.95**
Hong Kong Exchanges & Clearing Limited	**1,900**	**129,107**	**2.07**
Sun Hung Kai Properties Limited	**9,000**	**131,497**	**2.10**
Total HONG KONG SAR		**576,443**	**9.23**
INDIA			
Bharti Airtel Limited	**2,059**	**61,452**	**0.98**
Divi's Laboratories Limited	**672**	**68,045**	**1.09**
Emami Limited	**5,750**	**48,685**	**0.78**
HDFC Bank Limited	**9,751**	**289,216**	**4.63**
Hindustan Petroleum Corporation Limited	**12,598**	**81,800**	**1.31**
ICICI Bank Limited	**6,124**	**131,497**	**2.10**
Mahindra & Mahindra Financial Services Limited	**23,407**	**93,843**	**1.50**
Mahindra & Mahindra Limited	**1,879**	**88,624**	**1.42**
Persistent Systems Limited	**794**	**71,248**	**1.14**
Tech Mahindra Limited	**4,231**	**105,805**	**1.70**
Total INDIA		**1,040,215**	**16.65**
INDONESIA			
Mastersystem Infotama PT	**476,900**	**50,696**	**0.81**
Total INDONESIA		**50,696**	**0.81**

The accompanying notes form an integral part of these financial statements

STATEMENT OF PORTFOLIO

As at 30 June 2025

By Geography (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities (continued)			
MALAYSIA			
CIMB Group Holdings Berhad	**56,100**	**115,228**	**1.84**
Total MALAYSIA		**115,228**	**1.84**
PHILIPPINES			
Manila Electric Company	**5,200**	**63,315**	**1.01**
Metropolitan Bank & Trust Company	**59,070**	**96,833**	**1.55**
Total PHILIPPINES		**160,148**	**2.56**
SINGAPORE			
ComfortDelGro Corporation Limited	**59,400**	**84,942**	**1.36**
Sembcorp Industries Limited	**10,700**	**73,295**	**1.17**
Singapore Technologies Engineering Limited	**7,800**	**60,762**	**0.97**
Singapore Telecommunications Limited	**23,100**	**88,242**	**1.41**
Total SINGAPORE		**307,241**	**4.91**
SOUTH KOREA			
HD Hyundai Electric Company Limited	**286**	**136,844**	**2.19**
Korea Investment Holdings Company Limited	**788**	**103,816**	**1.66**
Naver Corporation	**290**	**71,842**	**1.15**
Samsung Electronics Company Limited	**208**	**291,681**	**4.67**
Total SOUTH KOREA		**604,183**	**9.67**
TAIWAN			
Accton Technology Corporation	**2,000**	**63,657**	**1.02**
Lite-On Technology Corporation	**23,000**	**110,812**	**1.77**
MediaTek Incorporated	**2,000**	**109,002**	**1.75**
Powertech Technology Incorporated	**14,000**	**80,269**	**1.28**
Quanta Computer Incorporated	**3,000**	**35,905**	**0.58**
Taiwan Hon Chuan Enterprise Company Limited	**11,000**	**75,778**	**1.21**
Taiwan Semiconductor Manufacturing Company Limited	**5,000**	**231,085**	**3.70**
Taiwan Semiconductor Manufacturing Company Limited - SP ADR	**1,303**	**375,649**	**6.01**
Total TAIWAN		**1,082,157**	**17.32**
THAILAND			
True Corporation Public Company Limited	**179,400**	**78,019**	**1.25**
Total THAILAND		**78,019**	**1.25**
Total Quoted Equities		**5,763,042**	**92.22**

The accompanying notes form an integral part of these financial statements

STATEMENT OF PORTFOLIO

As at 30 June 2025

By Geography (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Real Estate Investment Trusts			
HONG KONG SAR			
Link REIT	**13,500**	**91,778**	**1.47**
Total HONG KONG SAR		**91,778**	**1.47**
INDIA			
Embassy Office Parks REIT	**20,803**	**120,493**	**1.93**
Total INDIA		**120,493**	**1.93**
SINGAPORE			
Keppel DC REIT	**33,312**	**77,617**	**1.24**
Total SINGAPORE		**77,617**	**1.24**
Total Quoted Real Estate Investment Trusts		**289,888**	**4.64**
Portfolio of investments		**6,052,930**	**96.86**
Other net assets		**196,120**	**3.14**
Net assets attributable to unitholders		**6,249,050**	**100.00**

The accompanying notes form an integral part of these financial statements

AMOVA ASIA DIVIDEND EQUITY FUND

(Formerly known as Nikko AM Shenton Asia Dividend 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		
Britain	**1.10**	-
China	**26.88**	23.66
Hong Kong SAR	**9.23**	4.36
India	**16.65**	16.85
Indonesia	**0.81**	3.29
Malaysia	**1.84**	2.63
Philippines	**2.56**	2.61
Singapore	**4.91**	4.62
South Korea	**9.67**	13.05
Taiwan	**17.32**	23.42
Thailand	**1.25**	0.81
Total Quoted Equities	**92.22**	95.30
Quoted Real Estate Investment Trusts		
Hong Kong SAR	**1.47**	-
India	**1.93**	1.79
Singapore	**1.24**	0.84
Total Quoted Real Estate Investment Trusts	**4.64**	2.63
Portfolio of investments	**96.86**	97.93
Other net assets	**3.14**	2.07
Net assets attributable to unitholders	**100.00**	100.00

The accompanying notes form an integral part of these financial statements

AMOVA ASIA DIVIDEND EQUITY FUND

(Formerly known as Nikko AM Shenton Asia Dividend 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 S$**	**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	**60,762**	**0.97**	-
Apparel	**-**	**-**	0.92
Auto Manufacturers	**88,624**	**1.42**	3.52
Banks	**857,541**	**13.71**	12.92
Beverages	**78,177**	**1.25**	1.15
Computers	**157,849**	**2.53**	0.98
Diversified Financial Services	**326,766**	**5.23**	4.80
Electric	**223,141**	**3.56**	-
Electrical Component & Equipment	**75,116**	**1.20**	-
Electronics	**-**	**-**	2.42
Food	**59,058**	**0.95**	0.81
Healthcare-Products	**270,943**	**4.34**	1.55
Home Furnishings	**194,258**	**3.11**	2.56
Household Products/Wares	**-**	**-**	1.22
Insurance	**180,922**	**2.89**	2.40
Internet	**775,465**	**12.42**	8.53
Leisure Time	**-**	**-**	1.03
Lodging	**-**	**-**	0.84
Machinery-Construction & Mining	**136,844**	**2.19**	-
Machinery-Diversified	**76,905**	**1.23**	4.36
Mining	**-**	**-**	3.90
Miscellaneous Manufacture	**-**	**-**	1.71
Oil and Gas	**81,800**	**1.31**	0.88
Packaging & Containers	**75,778**	**1.21**	-
Pharmaceuticals	**116,730**	**1.87**	3.42
Real Estate	**193,334**	**3.09**	1.01
Real Estate Investment Trusts (REITS)	**289,888**	**4.64**	2.63
Retail	**163,226**	**2.61**	0.98
Semiconductors	**1,087,686**	**17.41**	26.15
Software	**105,805**	**1.70**	3.41
Telecommunications	**291,370**	**4.66**	3.83
Transportation	**84,942**	**1.36**	-
Portfolio of investments	**6,052,930**	**96.86**	97.93
Other net assets	**196,120**	**3.14**	2.07
Net assets attributable to unitholders	**6,249,050**	**100.00**	100.00

The accompanying notes form an integral part of these financial statements

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

1. General

Amova Asia Dividend Equity Fund (formerly known as Nikko AM Shenton Asia Dividend Equity Fund) (the "Fund") is a Singapore domiciled fund, constituted as a sub-fund of the Amova Asia Investment Funds (formerly known as Nikko AM Asia Investment Funds), pursuant to the Trust Deed dated 8 March 2000 as amended by Supplemental Deeds and Amended and Restated 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").

Amova Asia Investment Funds (formerly known as Nikko AM Asia Investment Funds) comprise of three separate and distinct sub-funds, namely Amova Asia Dividend Equity Fund (formerly known as Nikko AM Shenton Asia Dividend Equity Fund), Amova Global Property Securities Fund (formerly known as Nikko AM Shenton Global Property Securities Fund) and Amova Asia Bond Fund (formerly known as Nikko AM Shenton Asia Bond Fund).

Only the financial statements of Amova Asia Dividend Equity Fund (formerly known as Nikko AM Shenton Asia Dividend Equity Fund) are presented in this report.

There are currently three classes of units established within the Fund, namely SGD Class, USD Class and RMB Class.

The classes differ in terms of their class currency and the minimum subscription amounts applicable.

As of 30 June 2025 and 2024, only units in the SGD Class 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.

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) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(d) 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.

2. Material accounting policy information (continued)

(e) 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.

(f) 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.

(g) 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.

(h) Payables

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

(i) Cash and cash equivalents

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

(j) 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").

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

2. Material accounting policy information (continued)

(j) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency monetary assets and liabilities are translated into Singapore 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 Singapore Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(k) Expenses

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

(l) 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.

(m) 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 with 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 1947);

(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	2024
	S$	S$
Singapore income tax	**371**	-
Overseas income tax	**56,189**	25,177
	56,560	25,177

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

4. Receivables

	2025	2024
	S$	S$
Receivable from unitholders for creation of units	**35,618**	100
Dividends receivable	**20,762**	11,983
	56,380	12,083

5. Payables

	2025	2024
	S$	S$
Payable to unitholders for cancellation of units	**11,927**	12,356
Amount due to the Manager	**24,960**	28,775
Amount due to the Trustee	**1,622**	2,752
Valuation fee payable	**5,406**	5,436
Transfer agent fee payable	**2,433**	6,109
Provision for audit fee	**7,957**	7,942
Custody fee payable	**536**	735
Other payables	**507**	1,442
	55,348	65,547

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:

SGD Class	**2025**	2024
Units at beginning of the financial year	**5,590,062**	5,338,470
Units created	**922,615**	1,173,630
Units cancelled	**(1,407,871)**	(922,038)
Units at end of the financial year	**5,104,806**	5,590,062
Net assets attributable to unitholders - S$	**6,249,050**	6,895,931
Net asset value per unit - S$	**1.2241**	1.234

6. Units in issue (continued)

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:

SGD Class	**2025 S$**	2024 S$
Net assets attributable to unitholders per financial statements per unit	**1.2241**	1.234
Effects of distribution per unit	**0.0040**	0.004
Effect of adjustment of bid-ask prices per unit	**0.0003**	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	**-**	-*
Net assets attributable to unitholders for issuing/redeeming per unit	**1.2284**	1.238

^ The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting period due to accrual of operating expenses.

* Effect is less than 0.001

7. Distributions

	2025 S$	2024 S$
June final distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**20,419**	-
May interim distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**20,312**	-
April interim distribution of S$0.37 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**18,656**	-
March interim distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**20,459**	-
February interim distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**20,216**	-
January interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**19,936**	-
December interim distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**20,420**	-
November interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**21,613**	-
October interim distribution of S$0.41 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**22,817**	-
September interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**21,616**	-
August interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**21,633**	-
July interim distribution of S$0.42 (SGD Class) per 100 units in respect of the financial year ended 30 June 2025	**23,226**	-

7. Distributions (continued)

	2025 **S$**	2024 S$
June final distribution of S$0.41 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	22,919
May interim distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	22,934
April interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	22,612
March interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	22,458
February interim distribution of S$0.38 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	21,927
January interim distribution of S$0.38 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	22,033
December interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	22,295
November interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	22,470
October interim distribution of S$0.39 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	22,451
September interim distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	23,181
August interim distribution of S$0.40 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	21,567
July interim distribution of S$0.42 (SGD Class) per 100 units in respect of the financial year ended 30 June 2024	**-**	22,557
	251,323	269,404

8. 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 equities listed in Asia ex Japan that offer attractive and sustainable dividend payments.

The Fund will achieve this investment objective by constructing a portfolio of dividend producing equity securities listed and traded on the stock exchanges in the countries represented in the MSCI AC (All Countries) Asia ex Japan Index. The Fund will invest at least 90% of its total net assets in equity securities which may include common stocks, preferred shares, convertible securities, warrants, depository receipts, exchange-traded funds and closed-ended real estate investment trusts.

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

8. Financial risk management (continued)

(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.

As the Fund invests primarily in equities listed in Asia ex Japan, the Manager is of the view that the price risk of the Fund is best reflected by movements in the MSCI AC (All Countries) Asia ex Japan Index (the "Index").

As at 30 June 2025, an increase/decrease of the index component within the Index by 16% (2024: 15%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 14% (2024: 11%). The analysis was based on the assumptions that the index components within the Index 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.

(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.

8. 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	SGD S$	HKD S$	USD S$	INR S$	TWD S$	Others S$	Total S$
Assets							
Portfolio of investments	**384,858**	**1,819,767**	**726,388**	**1,160,708**	**706,508**	**1,254,701**	**6,052,930**
Receivables	**35,619**	**7,048**	**4,934**	**2,523**	**2,118**	**4,138**	**56,380**
Cash and cash equivalents	**185,278**	**113**	**13,501**	**537**	**16,076**	**2**	**215,507**
Total assets	**605,755**	**1,826,928**	**744,823**	**1,163,768**	**724,702**	**1,258,841**	**6,324,817**
Liabilities							
Payables	**54,841**	**-**	**507**	**-**	**-**	**-**	**55,348**
Distributions payable	**20,419**	**-**	**-**	**-**	**-**	**-**	**20,419**
Total liabilities	**75,260**	**-**	**507**	**-**	**-**	**-**	**75,767**
Net currency exposure	**530,495**	**1,826,928**	**744,316**	**1,163,768**	**724,702**	**1,258,841**	

As at 30 June 2024	SGD S$	HKD S$	USD S$	INR S$	TWD S$	Others S$	Total S$
Assets							
Portfolio of investments	318,932	1,576,465	1,209,257	1,206,013	994,055	1,448,362	6,753,084
Sales awaiting settlement	-	-	44,964	-	-	-	44,964
Receivables	100	-	1,570	1,208	3,264	5,941	12,083
Cash and cash equivalents	58,672	119	26,245	41,635	47,593	2	174,266
Total assets	377,704	1,576,584	1,282,036	1,248,856	1,044,912	1,454,305	6,984,397
Liabilities							
Payables	64,105	-	1,442	-	-	-	65,547
Distributions payable	22,919	-	-	-	-	-	22,919
Total liabilities	87,024	-	1,442	-	-	-	88,466
Net currency exposure	290,680	1,576,584	1,280,594	1,248,856	1,044,912	1,454,305	

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 and real estate investment funds 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.

8. Financial risk management (continued)

(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.

	Less than 3 months	
	As at 30 June 2025 S$	As at 30 June 2024 S$
Payables	**55,348**	65,547
Distributions payable	**20,419**	22,919
Contractual cash outflows	**75,767**	88,466

8. 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.

8. 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 S$**	**Level 2 S$**	**Level 3 S$**	**Total S$**
Assets				
Portfolio of investments:				
- Quoted equities	**5,763,042**	**-**	**-**	**5,763,042**
- Quoted real estate investment trusts	**289,888**	**-**	**-**	**289,888**
	6,052,930	**-**	**-**	**6,052,930**

As at 30 June 2024	**Level 1 S$**	**Level 2 S$**	**Level 3 S$**	**Total S$**
Assets				
Portfolio of investments:				
- Quoted equities	6,572,066	-	-	6,572,066
- Quoted real estate investment trusts	181,018	-	-	181,018
	6,753,084	-	-	6,753,084

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

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.

9. 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 S$	2024 S$
Bank balances held with related party of the Trustee	**215,507**	174,266

10. Financial ratios

Expense ratio

		2025	2024
SGD Class			
Total operating expenses	S$	**160,325**	161,019
Average daily net asset value	S$	**6,347,450**	6,717,804
Total expense ratio[1]	%	**2.53**	2.40

Turnover ratio

		2025	2024
Lower of total value of purchases or sales	S$	**4,999,728**	5,441,308
Average daily net asset value	S$	**6,347,450**	6,717,804
Total turnover ratio[2]	%	**78.77**	81.00

[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.

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 14 to 18.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 30 June 2025	**Fair value S$**	**Percentage of total net assets attributable to unitholders %**
Tencent Holdings Limited	**416,714**	**6.67**
Taiwan Semiconductor Manufacturing Company Limited - SP ADR	**375,649**	**6.01**
Samsung Electronics Company Limited	**291,681**	**4.67**
HDFC Bank Limited	**289,216**	**4.63**
Taiwan Semiconductor Manufacturing Company Limited	**231,085**	**3.70**
Alibaba Group Holding Limited	**220,909**	**3.54**
China Merchants Bank Company Limited	**155,741**	**2.49**
HD Hyundai Electric Company Limited	**136,844**	**2.19**
ICICI Bank Limited	**131,497**	**2.10**
Sun Hung Kai Properties Limited	**131,497**	**2.10**

10 largest holdings at 30 June 2024	Fair value S$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited - SP ADR	621,001	9.01
Samsung Electronics Company Limited - GDR	451,301	6.54
Tencent Holdings Limited	368,856	5.35
Taiwan Semiconductor Manufacturing Company Limited	201,776	2.93
Hindalco Industries Limited	157,930	2.29
Tech Mahindra Limited	154,998	2.25
Mahindra & Mahindra Limited	154,028	2.23
MediaTek Incorporated	140,366	2.04
Accton Technology Corporation	139,113	2.01
Indusind Bank Limited	135,329	1.96

4. Exposure to financial derivatives

Nil.

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statement of Portfolio on pages 14 to 18.

9. Borrowings

Nil.

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

	S$
Units created	1,105,076
Units cancelled	(1,678,928)

11. Turnover ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 32.

12. Expense ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 32.

13. Related party transactions

Please refer to Note 9 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 Shenton Asia Dividend Equity Fund, has been renamed as Amova Asia Dividend Equity Fund.

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Asset Management



Amova Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961
T: +65-6535-8025
https://sg.amova-am.com
Co. Registration No. 198202562H