amova
Asset Management

Annual Report

Amova-StraitsTrading Asia ex Japan REIT Index ETF

For the financial year ended 30 June 2026

SUMITOMO MITSUI TRUST GROUP

MANAGERS
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Company Registration No. 198202562H

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

PERFORMANCE SUMMARY

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova-StraitsTrading Asia ex Japan REIT Index ETF[1]	1.90	-3.02	5.09	2.31	-1.92	N/A	2.19
Benchmark[2]	2.12	-2.84	5.69	3.00	-1.25	N/A	2.92

Source: Amova Asset Management Asia Limited & FTSE International Ltd. Returns as at 30 June 2026[3]. Returns are calculated on a NAV-NAV basis, in SGD, and based on the assumption that all dividends and distributions are reinvested if any. Returns for periods in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

(1) With effect from 31 January 2018, SRE Capital Pte. Ltd. has ceased to be the Investment Adviser to Nikko Asset Management Asia Limited in respect of the NikkoAM-StraitsTrading Asia ex Japan REIT ETF.

(2) The benchmark against which the performance of the Fund will be measured is the FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index (formerly known as FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index prior to 20 July 2020 and FTSE EPRA/NAREIT Asia ex Japan Net Total Return REIT Index prior to 3 September 2018). Benchmark returns are using the net total return version.

(3) Fund and benchmark 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", "NikkoAM-StraitsTrading Asia ex Japan REIT ETF" and "Nikko Asset Management Co., Ltd." shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova-Straits Trading Asia ex Japan REIT Index ETF" and "Amova Asset Management Co., Ltd." respectively.

Inception date: 29 March 2017

The units of Amova-StraitsTrading Asia ex Japan REIT Index ETF are not in any way sponsored, sold or promoted by FTSE International Limited ("FTSE'), by the London Stock Exchange Group companies ("LSEG"), Euronext N.V. ("Euronext"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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About Amova-StraitsTrading Asia ex Japan REIT Index ETF

The Amova-StraitsTrading Asia ex Japan REIT Index ETF (the "Fund") is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 27 February 2017 made between Amova Asset Management Asia Limited as manager, and HSBC Institutional Trust Services (Singapore) Limited as trustee, of the Fund.

The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the FTSE EPRA Nareit Asia ex Japan Net REITS 10% Capped Index (the "Index"), or upon the Manager giving three (3) months' prior written notice to the Trustee and the Holders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index. There is no assurance that the Fund will achieve its investment objective or that it will be able to fully track the performance of the Index.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Securities in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy).

The Fund is designed for investors who seek an "index-based" approach to investing in a portfolio of Asia ex Japan listed REIT or REIT-type securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

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

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

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

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.

The performance of the ETF's price on the Singapore Exchange Securities Trading Limited ("SGX-ST") may be different from the net asset value per unit of the ETF. The ETF may also be suspended or delisted from the SGX-ST. Listing of the units does not guarantee a liquid market for the units. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

(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.

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT OF THE TRUSTEE
For the financial year ended 30 June 2026

The Trustee is under a duty to take into custody and hold the assets of Amova-StraitsTrading Asia ex Japan REIT Index ETF (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 10 to 29, 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
HSBC Institutional Trust Services (Singapore) Limited

Authorised signatory
24 September 2026

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT BY THE MANAGER
For the financial year ended 30 June 2026

In the opinion of Amova Asset Management Asia Limited, the accompanying financial statements set out on pages 10 to 29, 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 portfolio holdings of Amova-StraitsTrading Asia ex Japan REIT Index ETF (the "Fund") as at 30 June 2026 and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

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

Authorised signatory
24 September 2026

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

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

What we have audited

The financial statements of the Fund comprise:

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

Basis for Opinion

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

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

Independence

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

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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.

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

- 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.

- 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.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(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		**31,948,681**	19,580,093
Interest on cash and cash equivalents		**10,530**	6,886
Other income		**91,309**	67,849
		32,050,520	19,654,828
Less: Expenses			
Valuation fee		**144,724**	82,340
Audit fee		**16,001**	10,200
Management fee		**3,200,612**	1,829,771
Expenses reimbursement		**(893,745)**	(561,667)
Trustee fee		**128,024**	73,191
Custody fee		**118,127**	73,135
Transfer agent fee		**19,611**	4,200
Transaction costs		**280,778**	370,458
Other expenses*		**656,356**	482,582
		3,670,488	2,364,210
Net income		**28,380,032**	17,290,618
Net gains or losses on value of investments			
Net (losses)/gains on investments		**(5,850,498)**	24,143,222
Net foreign exchange losses		**(184,090)**	(143,211)
		(6,034,588)	24,000,011
Total return for the financial year before income tax		**22,345,444**	41,290,629
Less: Income tax	3	**(625,356)**	(411,338)
Total return for the financial year after income tax		**21,720,088**	40,879,291

* The balances included non-audit related fees paid to a network firm of the Fund's Auditor which amounted to S$29,220 for 2026 (2025: S$33,616).

The accompanying notes form an integral part of these financial statements

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	**2026**	2025
		S$	S$
ASSETS			
Portfolio of investments		**716,062,162**	466,400,983
Sales awaiting settlement		**11,489,655**	-
Receivables	4	**5,496,914**	6,248,754
Cash and cash equivalents		**4,084,299**	1,440,510
Total assets		**737,133,030**	474,090,247
LIABILITIES			
Payables	5	**15,340,762**	594,458
Purchases awaiting settlement		**-**	4,517,034
Distribution payable	6	**10,085,152**	6,358,315
Total liabilities		**25,425,914**	11,469,807
EQUITY			
Net assets attributable to unitholders	7	**711,707,116**	462,620,440

The accompanying notes form an integral part of these financial statements

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(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 financial year		**462,620,440**	324,265,213
Operations			
Change in net assets attributable to unitholders resulting from operations		**21,720,088**	40,879,291
Unitholders' contributions/(withdrawals)			
Creation of units		**289,146,934**	166,484,902
Cancellation of units		**(26,500,755)**	(46,553,890)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**262,646,179**	119,931,012
Distributions	6	**(35,279,591)**	(22,455,076)
Total increase in net assets attributable to unitholders		**249,086,676**	138,355,227
Net assets attributable to unitholders at the end of financial year	7	**711,707,116**	462,620,440

The accompanying notes form an integral part of these financial statements

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

(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 Real Estate Investment Trusts (REITS)			
HONG KONG SAR			
Champion REIT	14,146,000	4,810,127	0.68
Fortune Real Estate Investment Trust	12,220,000	8,875,229	1.25
Link REIT	11,981,688	72,188,255	10.14
Prosperity Real Estate Investment Trust	10,576,000	2,513,851	0.35
Sunlight Real Estate Investment Trust	7,597,000	2,708,642	0.38
Yuexiu Real Estate Investment Trust	20,287,990	2,176,747	0.31
Total Hong Kong SAR		93,272,851	13.11
INDIA			
Embassy Office Parks REIT	6,946,325	41,606,838	5.85
Knowledge Realty Trust	3,818,171	6,031,787	0.84
Mindspace Business Parks REIT	2,034,197	13,167,639	1.85
Total India		60,806,264	8.54
INDONESIA			
First Real Estate Investment Trust	11,026,114	2,536,006	0.36
Total Indonesia		2,536,006	0.36
MALAYSIA			
Axis Real Estate Investment Trust	14,053,400	9,111,344	1.28
IGB Real Estate Investment Trust	13,359,900	11,718,800	1.64
Pavilion Real Estate Investment Trust	13,845,200	7,524,302	1.06
Sunway Real Estate Investment Trust	14,864,800	10,440,522	1.47
Total Malaysia		38,794,968	5.45
PHILIPPINES			
AREIT Inc.	11,384,100	8,971,323	1.26
RL Commercial REIT	59,510,200	9,027,915	1.27
Total Philippines		17,999,238	2.53
SINGAPORE			
AIMS APAC REIT Management Limited	5,176,851	8,282,962	1.16
CapitaLand Ascendas Real Estate Investment Trust	28,298,182	70,462,473	9.90
CapitaLand Ascott Trust	20,863,200	18,463,932	2.59
CapitaLand Mall Trust Real Estate Investment Trust	30,595,938	72,512,373	10.19
CapitaLand Retail China Trust	9,157,870	5,952,616	0.84
CDL Hospitality Trusts	6,303,200	4,884,980	0.69
Centurion Accommodation REIT	7,142,500	7,571,050	1.06
Digital Core REIT Management Private Limited	6,924,200	4,526,331	0.64
ESR-REIT	4,477,623	10,477,638	1.47
Far East Hospitality Trust	7,885,400	4,494,678	0.63

The accompanying notes form an integral part of these financial statements

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

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

STATEMENT OF PORTFOLIO

As at 30 June 2026

By Geography (Primary) (continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Real Estate Investment Trusts (REITS) (continued)			
SINGAPORE (continued)			
Frasers Centrepoint Trust	9,995,060	22,588,836	3.17
Frasers Logistics & Commercial Trust	22,603,500	21,812,378	3.06
Keppel DC REIT	15,364,895	34,417,365	4.84
Keppel REIT	28,478,368	24,491,396	3.44
Lendlease Global Commercial REIT	21,105,570	12,030,175	1.69
Mapletree Industrial Trust	16,441,300	31,567,296	4.44
Mapletree Logistics Trust	26,819,787	32,720,140	4.60
Mapletree Pan Asia Commercial Trust	18,180,839	23,453,282	3.30
OUE Commercial Real Estate Investment Trust	17,587,200	6,243,456	0.88
Parkway Life Real Estate Investment Trust	3,467,900	14,044,995	1.97
Sasseur REIT	4,339,700	2,950,996	0.41
Starhill Global REIT	11,377,500	6,200,738	0.87
Stoneweg Europe Stapled Trust	2,824,200	6,375,582	0.90
Suntec Real Estate Investment Trust	16,841,000	24,419,450	3.43
Total Singapore		470,945,118	66.17
SOUTH KOREA			
ESR Kendall Square REIT Company Limited	1,324,432	3,664,179	0.51
JR Global REIT	1,443,370	-	-
Lotte REIT Company Limited	1,188,297	3,416,277	0.48
Shinhan Alpha REIT Company Limited	898,966	3,850,484	0.54
SK REIT Company Limited	1,592,415	7,178,976	1.01
Total South Korea		18,109,916	2.54
THAILAND			
CPN Retail Growth Leasehold REIT	15,510,300	7,799,948	1.10
WHA Premium Growth-F REIT	13,520,500	5,797,853	0.81
Total Thailand		13,597,801	1.91
Total Quoted Real Estate Investment Trusts (REITS)		716,062,162	100.61
Portfolio of investments		716,062,162	100.61
Other net liabilities		(4,355,046)	(0.61)
Net assets attributable to unitholders		711,707,116	100.00

The accompanying notes form an integral part of these financial statements

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

(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 Real Estate Investment Trusts (REITS)		
Hong Kong SAR	**13.11**	13.31
India	**8.54**	7.91
Indonesia	**0.36**	0.44
Malaysia	**5.45**	5.48
Philippines	**2.53**	1.21
Singapore	**66.17**	67.91
South Korea	**2.54**	3.53
Thailand	**1.91**	1.03
Total Quoted Real Estate Investment Trusts (REITS)	**100.61**	100.82
Portfolio of investments	**100.61**	100.82
Other net liabilities	**(0.61)**	(0.82)
Net assets attributable to unitholders	**100.00**	100.00

Information on investment portfolio by industry segments is not presented as the Fund invests only into Real Estate Investment Trusts (REITS).

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

1. General

Amova-StraitsTrading Asia ex Japan REIT Index ETF (the "Fund") is a Singapore domiciled fund constituted by a Trust Deed dated 27 February 2017 as amended by Supplemental Deed and Amending and Restating 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 HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Manager of the Fund is Amova Asset Management Asia Limited.

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 investment 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) 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 being denominated in Singapore Dollar.

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)

(c) 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.

(d) 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 point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) 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 are 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.

(f) 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 the 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.

2. Material accounting policy information (continued)

(g) 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.

(h) 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 settles or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(i) Cash and cash equivalents

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

(j) Payables

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

(k) Expenses

Expenses including transaction costs on purchases or sales of investments are recognized in the Statements 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.

2. Material accounting policy information (continued)

(n) Securities lending

Securities on loan are included in the investment portfolio of the Fund as the Fund is entitled to the interest income from equities on loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Fund is included in other income in the statement of total return.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the statement of financial position because the Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Fund.

3. Income tax

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

Under the DUT Scheme, certain income of the DUT Fund is not taxable in accordance 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 fee, 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.

3. Income tax (continued)

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

	2026	2025
	S$	S$
Singapore income tax	**1,800**	10,753
Overseas income tax	**623,556**	400,585
	625,356	411,338

The Singapore income tax represents tax charge on other income earned by the Fund. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

The Fund is also approved for tax transparency treatment under Section 43(2) of the Income Tax Act. Subject to meeting the terms and conditions of the tax transparency treatment, the Fund may not be taxed on the distributions received which are made out of the qualifying income of REITs listed on the Singapore Exchange (“S- REIT”).

4. Receivables

	2026	2025
	S$	S$
Receivable from unitholders for creation of units	**2,769,700**	4,501,080
Dividends receivable	**2,577,399**	1,731,572
Other receivables	**149,815**	16,102
	5,496,914	6,248,754

5. Payables

	2026 S$	2025 S$
Payable to unitholders for cancellation of units	**14,274,000**	**-**
Amount due to the Manager	**639,666**	389,072
Amount due to the Trustee	**12,989**	7,334
Provision for audit fee	**14,531**	15,345
Valuation fee payable	**14,887**	8,251
Other payables	**384,689**	174,456
	15,340,762	594,458

Amount due to the Manager comprises management fee payable to and expenses reimbursement due from Amova Asset Management Asia Limited. Amount due to the Trustee comprises of trustee fee payable to HSBC Institutional Trust Services (Singapore) Limited. Valuation fee is payable to HSBC Institutional Trust Services (Singapore) Limited.

6. Distributions

	2026 S$	2025 S$
July final distribution of S$1.10 per 100 units in respect of the financial year ended 30 June 2026	**10,085,152**	-
April interim distribution of S$1.03 per 100 units in respect of the financial year ended 30 June 2026	**9,032,254**	-
January interim distribution of S$1.05 per 100 units in respect of the financial year ended 30 June 2026	**8,518,304**	-
October interim distribution of S$1.06 per 100 units in respect of the financial year ended 30 June 2026	**7,643,881**	-
July final distribution of S$1.07 per 100 units in respect of the financial year ended 30 June 2025	-	6,358,315
April interim distribution of S$1.17 per 100 units in respect of the financial year ended 30 June 2025	-	5,989,265
January interim distribution of S$1.16 per 100 units in respect of the financial year ended 30 June 2025	-	5,259,104
October interim distribution of S$1.11 per 100 units in respect of the financial year ended 30 June 2025	-	4,848,392
	35,279,591	22,455,076

7. Units in issue

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

	2026	2025
Units at beginning of the financial year	**594,235,000**	438,611,000
Units created	**355,547,000**	215,624,000
Units cancelled	**(32,950,000)**	(60,000,000)
Units at end of the financial year	**916,832,000**	594,235,000
Net assets attributable to unitholders – S$	**711,707,116**	462,620,440
Net asset value per unit – S$	**0.7763**	0.7785

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:

	2026 **S$**	2025 S$
Net assets attributable to unitholders as per financial statements per unit	**0.7763**	0.7785
Effect of distribution per unit	**0.0109**	0.0107
Net assets attributable to unitholders for issuing/redeeming per unit	**0.7872**	0.7892

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 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 investment objective of the Fund is to replicate as closely as possible the performance of the FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index (the "Index") before expenses.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Securities in substantially the same weightings as reflected in the Index. The Manager may in its discretion also invest in non-Index Securities to achieve the Fund's investment objective. The Manager will rebalance the Fund's investment from time to time to reflect any changes to the composition of, or the weighting of securities in, the Index with a view to minimise tracking error of the Fund's overall returns relative to the performance of the Index.

The 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 the 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 changes in fundamentals and valuation. 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 at 30 June 2026, an increase/decrease of the Index by 11% (2025: 12%), with all other variables remaining constant, the net asset attributable to unitholders for the year would increase/decrease by approximately 11% (2025: 12%). The analysis was based on the assumptions that the index components within the 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 the 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 securities may be subject to interest rate risk as any interest rate change may affect the 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 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 a 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 2026	SGD S$	USD S$	HKD S$	MYR S$	INR S$	KRW S$	Other S$	Total S$
Assets								
Portfolio of investments	**462,579,211**	**4,526,331**	**93,272,851**	**38,794,968**	**60,806,264**	**18,109,916**	**37,972,621**	**716,062,162**
Sales awaiting settlements	**8,560,213**	**86,435**	**1,424,448**	**644,457**	**-**	**222,249**	**551,853**	**11,489,655**
Receivables	**2,786,317**	**149,672**	**2,458,575**	**-**	**-**	**102,350**	**-**	**5,496,914**
Cash and cash equivalents	**3,003,725**	**1,294**	**-**	**-**	**1,079,111**	**3**	**166**	**4,084,299**
Total assets	**476,929,466**	**4,763,732**	**97,155,874**	**39,439,425**	**61,885,375**	**18,434,518**	**38,524,640**	**737,133,030**
Liabilities								
Payables	**14,581,504**	**72,184**	**464,825**	**-**	**-**	**222,249**	**-**	**15,340,762**
Distribution payable	**10,085,152**	**-**	**-**	**-**	**-**	**-**	**-**	**10,085,152**
Total liabilities	**24,666,656**	**72,184**	**464,825**	**-**	**-**	**222,249**	**-**	**25,425,914**
Net currency exposure	**452,262,810**	**4,691,548**	**96,691,049**	**39,439,425**	**61,885,375**	**18,212,269**	**38,524,640**	

As at 30 June 2025	SGD S$	USD S$	HKD S$	MYR S$	INR S$	KRW S$	Other S$	Total S$
Assets								
Portfolio of investments	308,067,093	3,342,771	61,611,747	25,307,748	36,630,259	16,296,902	15,144,463	466,400,983
Receivables	4,501,081	16,100	1,591,757	108,601	31,215	-	-	6,248,754
Cash and cash equivalents	1,389,543	1,031	2	-	-	49,485	449	1,440,510
Total assets	313,957,717	3,359,902	63,203,506	25,416,349	36,661,474	16,346,387	15,144,912	474,090,247
Liabilities								
Payables	576,833	17,153	216	125	-	-	131	594,458
Purchase awaiting settlement	3,060,118	29,725	551,322	348,288	225,716	168,828	133,037	4,517,034
Distribution payable	6,358,315	-	-	-	-	-	-	6,358,315
Total liabilities	9,995,266	46,878	551,538	348,413	225,716	168,828	133,168	11,469,807
Net currency exposure	303,962,451	3,313,024	62,651,968	25,067,936	36,435,758	16,177,559	15,011,744	

8. Financial risk management (continued)

(c) **Market risk - Currency risk** (continued)

Portfolio of investment, 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 real estate investment trusts, as part of price risk sensitivity analysis.

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

(d) **Liquidity risk**

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

The Fund is exposed to 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 anti-dilution levies (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 all the securities are listed on a recognised stock exchange.

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

8. Financial risk management (continued)

(d) **Liquidity risk** (continued)

	Less than 3 months	
	As at 30 June 2026 S$	As at 30 June 2025 S$
Distribution payable	**10,085,152**	6,358,315
Payables	**15,340,762**	594,458
Purchases awaiting settlement	**-**	4,517,034
Contractual cash outflows	**25,425,914**	11,469,807

(e) **Credit risk**

Credit risk is the risk that counterparty will be unable to fulfil its obligation 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 realisable 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 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 also arises from cash and cash equivalents, and outstanding and committed transactions with brokers. The table below summarises the credit rating of the bank and custodian in which the Fund’s assets are held as at 30 June 2026 and 2025.

8. Financial risk management (continued)

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

	Credit rating as at 30 June 2026	Credit rating as at 30 June 2025
Bank and custodian		
- The Hong Kong and Shanghai Banking Corporation Limited	**Aa3**	Aa3

The credit ratings are based on the Local Long-Term Bank Deposits from Moody's.

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

As at 30 June 2026, collateral securities of S$49,593,591 (2025: S$39,971,050) was held by HSBC Bank Plc as custodian of the collateral securities received for security lending transactions.

(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.

(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).

8. Financial risk management (continued)

(g) **Fair value estimation** (continued)

The following tables analyse 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 real estate investment trusts	**716,062,162**	**-**	**-**	**716,062,162**

As at 30 June 2025	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
Assets				
Portfolio of investments:				
- Quoted real estate investment trusts	466,400,983	-	-	466,400,983

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed 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 are carried at amortised cost; their carrying values are reasonable approximation of fair value.

Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. As of 30 June 2026, investment classified as Level 3 consists of 1 equity security for JR Global REIT, which was suspended from trading on the relevant exchanges on 27 April 2026 following its failure to repay principal and interest on corporate bonds due to insufficient funds. Given the lack of information and prolonged suspension, the Manager had deemed it prudent to write down the fair value of this security to zero value for the financial year ended 30 June 2026.

The following table presents the movement in Level 3 investments for the financial year:

	2026 S$
Opening balance	**-**
Transfer in/(out) from Level 1 to Level 3	**1,421,687**
Gains and losses recognised in Statement of Total Return	**(1,421,687)**
Closing balance	**-**

9. Securities lending transactions

The Fund may engage in securities lending transactions or repurchase transactions where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the Net Asset Value of the Fund. The collateral of the securities lending or repurchase transactions should exceed the market value of the transferable securities or money market instruments transferred.

The collateral will be marked-to-market on a daily basis and be safe kept by the Trustee or an agent appointed by the Trustee. Security lending income and expenses are accounted for in the Statement of Total Return on an accrual basis.

10. 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 a 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	**4,084,299**	1,440,510
Aggregate securities lending transactions through related party of the Trustee	**49,593,591**	37,779,943
	53,677,890	39,220,453

11. Financial ratios

Expense ratio

		2026	2025
Total operating expenses	S$	**3,389,710**	1,993,752
Average daily net asset value	S$	**638,179,517**	365,455,221
Total expense ratio[1]	**%**	**0.53**	0.55

Turnover ratio

		2026	2025
Lower of total value of purchases or sales	S$	**87,269,260**	122,104,755
Average daily net asset value	S$	**638,179,517**	365,455,221
Total turnover ratio[2]	%	**13.67**	33.41

[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 13 to 15.

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 %**
CapitaLand Mall Trust Real Estate Investment Trust	**72,512,373**	**10.19**
Link REIT	**72,188,255**	**10.14**
CapitaLand Ascendas Real Estate Investment Trust	**70,462,473**	**9.90**
Embassy Office Parks REIT	**41,606,838**	**5.85**
Keppel DC REIT	**34,417,365**	**4.84**
Mapletree Logistics Trust	**32,720,140**	**4.60**
Mapletree Industrial Trust	**31,567,296**	**4.44**
Keppel REIT	**24,491,396**	**3.44**
Suntec Real Estate Investment Trust	**24,419,450**	**3.43**
Mapletree Pan Asia Commercial Trust	**23,453,282**	**3.30**

10 largest holdings at 30 June 2025

	Fair value S$	Percentage of total net assets attributable to unitholders %
CapitaLand Ascendas Real Estate Investment Trust	47,018,429	10.16
CapitaLand Mall Trust Real Estate Investment Trust	46,650,308	10.08
Link REIT	45,331,048	9.80
Embassy Office Parks REIT	29,643,351	6.41
Mapletree Industrial Trust	24,729,084	5.35
Keppel DC REIT	24,500,908	5.30
Mapletree Logistics Trust	23,350,533	5.05
Frasers Centrepoint Trust	17,034,929	3.68
Mapletree Pan Asia Commercial Trust	16,586,689	3.59
Suntec Real Estate Investment Trust	13,841,483	2.99

4. Exposure to derivatives

Nil

5. Global exposure to financial derivatives

Nil

6. Collateral

Please refer to 7(b) on page 33 to 37.

7. Securities lending or repurchase transactions

(a) Transferable securities lent

As at 30 June 2026

Absolute amounts of the repurchase transactions - Nil

Counterparty	Security	Fair value of securities lent S$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets - France	Centurion Accommodation REIT	287,976	0.04	0.04
BNP Paribas Financial Markets - France	Mapletree Pan Asia Commercial Trust	8,085,735	1.13	1.14
BNP Paribas Financial Markets - France	Parkway Life Real Estate Investment Trust	162,200	0.02	0.02
Goldman Sachs International – United Kingdom	CapitaLand Retail China Trust	391,500	0.06	0.06
Goldman Sachs International - United Kingdom	Centurion Accommodation REIT	426,000	0.06	0.06
Goldman Sachs International - United Kingdom	Frasers Logistics & Commercial Trust	6,106,860	0.85	0.86
Goldman Sachs International - United Kingdom	Keppel REIT	19,168,387	2.68	2.69
Goldman Sachs International - United Kingdom	Mapletree Pan Asia Commercial Trust	3,653,255	0.51	0.51

7. Securities lending or repurchase transactions (continued)

(a) Transferable securities lent (continued)

Counterparty	Security	Fair value of securities lent S$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Goldman Sachs International - United Kingdom	Parkway Life Real Estate Investment Trust	4,797,065	0.67	0.67
Goldman Sachs International - United Kingdom	Sasseur REIT	406,500	0.06	0.06
Merrill Lynch International – United Kingdom	ESR-REIT	731,640	0.10	0.10
Merrill Lynch International – United Kingdom	Mapletree Pan Asia Commercial Trust	4,803,330	0.67	0.68
Merrill Lynch International – United Kingdom	Parkway Life Real Estate Investment Trust	91,643	0.01	0.01
UBS AG - Switzerland	First Real Estate Investment Trust	136,500	0.02	0.02
UBS AG - Switzerland	Keppel REIT	345,000	0.05	0.05
		49,593,591	**6.93**	**6.97**

7. Securities lending or repurchase transactions (continued)

(b) Collateral for securities lending transactions

As at 30 June 2026

Cash collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

Collateral provider	Credit rating of the collateral provider by Moody's	Nature of the collateral	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets - France	Aa3	Government bond	8,972,605	1.26
Goldman Sachs International - United Kingdom	A1	Government bond	36,730,407	5.16
Merrill Lynch International – United Kingdom	Not rated	Government bond	5,913,762	0.85
UBS AG - Switzerland	Aa2	Government bond	506,101	0.07
			52,122,875	**7.34**

BNP Paribas Financial Markets - France

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
FRANCE FRGV 2.500 05/25/43	Aa3	EUR	1,794,520	0.25
GERMANY DEGV 2.600 05/15/41	Aaa	EUR	1,794,519	0.25
AUSTRIA ATGV 3.200 07/15/39	Aa1	EUR	1,794,379	0.25
FRANCE FRGV 2.700 02/25/31	Aa3	EUR	1,794,173	0.25
GERMANY DEGV PO STR 07/04/44	Aaa	EUR	1,202,101	0.17
US TREASURY UST 2.250 08/15/46	Aa1	USD	592,437	0.08

7. Securities lending or repurchase transactions (continued)

(b) Collateral for securities lending transactions (continued)

BNP Paribas Financial Markets - France (continued)

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 2.000 03/20/31	A1	JPY	357	-*
BELGIUM BEGV 3.750 06/22/45	A1	EUR	119	-*
			8,972,605	**1.26**

Goldman Sachs International - United Kingdom

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
US TREASURY UST 5.000 05/15/45	Aa1	USD	26,163,990	3.68
US TREASURY UST 3.625 09/30/31	Aa1	USD	10,566,417	1.48
			36,730,407	**5.16**

Merrill Lynch International – United Kingdom

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
FRANCE FRGV 1.500 05/25/31	Aa3	EUR	1,182,752	0.17
FRANCE FRGV 2.000 05/25/48	Aa3	EUR	1,182,752	0.17
FRANCE FRGV 3.000 11/25/34	Aa3	EUR	1,182,752	0.17
FRANCE FRGV 3.750 05/25/56	Aa3	EUR	1,182,752	0.17
FRANCE FRGV 2.400 09/24/28	Aa3	EUR	1,182,752	0.17
FRANCE FRGV 3.600 05/25/42	Aa3	EUR	2	-*
			5,913,762	**0.85**

7. Securities lending or repurchase transactions (continued)

(b) Collateral for securities lending transactions (continued)

UBS AG - Switzerland

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.000 12/20/35	A1	JPY	98,611	0.02
JAPAN JPGV 01/20/27	A1	JPY	98,610	0.02
JAPAN JPGV 07/21/26	A1	JPY	96,546	0.01
JAPAN JPGV 08/31/26	A1	JPY	70,214	0.01
JAPAN JPGV 0.700 09/20/38	A1	JPY	56,476	0.01
JAPAN JPGV 0.800 03/20/42	A1	JPY	32,230	-*
JAPAN JPGV 2.000 06/20/30	A1	JPY	29,092	-*
JAPAN JPGV 12/21/26	A1	JPY	9,051	-*
JAPAN JPGV 08/20/26	A1	JPY	5,012	-*
US TREASURY UST 4.000 04/30/32	Aa1	USD	2,529	-*
US TREASURY UST 4.125 11/30/29	Aa1	USD	2,516	-*
FRANCE FRGV 3.200 05/25/35	Aa3	EUR	2,406	-*
JAPAN JPGV 1.200 06/20/53	A1	JPY	1,062	-*
JAPAN JPGV 1.500 06/20/35	A1	JPY	639	-*
US TREASURY UST 5.000 05/15/37	Aa1	USD	394	-*
JAPAN JPGV 07/13/26	A1	JPY	256	-*
JAPAN JPGV 07/21/26	A1	JPY	194	-*
AUSTRIA ATGV 3.150 06/20/44	Aa1	EUR	72	-*
BELGIUM BEGV 1.700 06/22/50	A1	EUR	57	-*
SWITZERLAND CHGV 0.875 05/22/47	Aaa	CHF	44	-*
JAPAN JPGV 2.100 12/20/30	A1	JPY	41	-*

7. Securities lending or repurchase transactions (continued)

(b) Collateral for securities lending transactions (continued)

UBS AG - Switzerland (continued)

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.200 06/20/28	A1	JPY	20	-*
JAPAN JPGV 1.700 09/20/35	A1	JPY	19	-*
JAPAN JPGV 0.500 12/20/41	A1	JPY	7	-*
US TREASURY UST 4.625 06/15/27	Aa1	USD	3	-*
UK TREASURY UKT 4.5 03/07/35 Corp	Aa3	GBP	-*	-*
			506,101	**0.07**

** Denotes amount less than S$1 or 0.01%*

7. Securities lending or repurchase transactions (continued)

(b) Collateral for securities lending transactions (continued)

Top 10 collateral securities at 30 June 2026

	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
US TREASURY UST 5.000 05/15/45	26,163,990	3.68
US TREASURY UST 3.625 09/30/31	10,566,417	1.48
FRANCE FRGV 2.500 05/25/43	1,794,520	0.25
GERMANY DEGV 2.600 05/15/41	1,794,519	0.25
AUSTRIA ATGV 3.200 07/15/39	1,794,379	0.25
FRANCE FRGV 2.700 02/25/31	1,794,173	0.25
GERMANY DEGV PO STR 07/04/44	1,202,101	0.17
FRANCE FRGV 2.400 09/24/28	1,182,752	0.17
FRANCE FRGV 3.000 11/25/34	1,182,752	0.17
FRANCE FRGV 1.500 05/25/31	1,182,752	0.17

(c) Custodians and the amount of assets held by each custodian

As at 30 June 2026	Fair value S$
Custodian of collateral securities	
HSBC Bank Plc	52,122,875
Custodian of securities lent	
HSBC Bank Plc	49,593,591

All securities lending transactions arranged and collateral held are under the fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

Securities lending income of $91,309 earned for the financial year ended 30 June 2026.

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment.

100% from securities lending.

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

Please refer to the Statement of Portfolio on pages 13 to 15.

9. Borrowings

Nil

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

	S$
Units created	289,146,934
Units cancelled	(26,500,755)

11. Turnover ratios

Please refer to Note 11 of the Notes to the Financial Statements on page 29.

12. Expense ratios

Please refer to Note 11 of the Notes to the Financial Statements on page 29.

13. Related party transactions

Please refer to Note 10 of the Notes to the Financial Statements on page 29.

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

Nil.

15. Soft dollar commissions/arrangements

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

The managers of the REITs into which the Fund may invest more than 10% of its asset value from time to time do not receive or intend to enter into soft dollar commissions or arrangements in their management of their REITs.

amova
Asset Management

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Co. Registration No. 198202562H

amova
Asset Management

Semi-Annual Report

Amova-StraitsTrading Asia ex Japan REIT Index ETF

(Formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF)

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
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AUDITORS
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CUSTODIAN
The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

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-StraitsTrading Asia ex Japan REIT Index ETF[1]	1.33	8.36	14.91	2.71	-0.77	N/A	2.67
Benchmark[2]	1.51	8.78	15.70	3.40	-0.03	N/A	3.43

Source: Amova Asset Management Asia Limited & FTSE International Ltd. Returns as at 31 December 2025[3]. Returns are calculated on a NAV-NAV basis, in SGD, and based on the assumption that all dividends and distributions are reinvested if any. Returns for periods in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

(1) With effect from 31 January 2018, SRE Capital Pte. Ltd. has ceased to be the Investment Adviser to Nikko Asset Management Asia Limited in respect of the NikkoAM-StraitsTrading Asia ex Japan REIT ETF.

(2) The benchmark against which the performance of the Fund will be measured is the FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index (formerly known as FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index prior to 20 July 2020 and FTSE EPRA/NAREIT Asia ex Japan Net Total Return REIT Index prior to 3 September 2018). Benchmark returns are using the net total return version.

(3) Fund and benchmark 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", "NikkoAM-StraitsTrading Asia ex Japan REIT ETF Fund" and "Nikko Asset Management Co., Ltd." shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova-StraitsTrading Asia ex Japan REIT Index ETF" and "Amova Asset Management Co., Ltd." respectively.

Inception date: 29 March 2017

The units of Amova-StraitsTrading Asia ex Japan REIT Index ETF are not in any way sponsored, sold or promoted by FTSE International Limited ("FTSE'), by the London Stock Exchange Group companies ("LSEG"), Euronext N.V. ("Euronext"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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About Amova-StraitsTrading Asia ex Japan REIT Index ETF

The Amova-StraitsTrading Asia ex Japan REIT Index ETF (the "Fund") is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 27 February 2017 made between Amova Asset Management Asia Limited as manager, and HSBC Institutional Trust Services (Singapore) Limited as trustee, of the Fund.

The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the FTSE EPRA Nareit Asia ex Japan Net REITS 10% Capped Index (the "Index"), or upon the Manager giving three (3) months' prior written notice to the Trustee and the Holders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index. There is no assurance that the Fund will achieve its investment objective or that it will be able to fully track the performance of the Index.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Securities in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy).

The Fund is designed for investors who seek an "index-based" approach to investing in a portfolio of Asia ex Japan listed REIT or REIT-type securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

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

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

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

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The performance of the ETF's price on the Singapore Exchange Securities Trading Limited ("SGX-ST") may be different from the net asset value per unit of the ETF. The ETF may also be suspended or delisted from the SGX-ST. Listing of the units does not guarantee a liquid market for the units. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

(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.

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

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

STATEMENT OF TOTAL RETURN

For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)

	31 December 2025 S$	31 December 2024 S$
Income		
Dividends	**13,884,963**	9,227,436
Interest on cash and cash equivalents	**2,522**	3,562
Other income	**35,816**	34,514
	13,923,301	9,265,512
Less: Expenses		
Valuation fee	**66,775**	38,431
Audit fee	**8,066**	6,506
Management fee	**1,468,407**	854,021
Expenses reimbursement	**(408,727)**	(288,465)
Trustee fee	**58,736**	34,161
Custody fee	**46,722**	34,125
Registrar fee	**2,440**	1,860
Transaction costs	**205,079**	176,149
Other expenses	**321,344**	205,347
	1,768,842	1,062,135
Net income	**12,154,459**	8,203,377
Net gains or losses on value of investments		
Net gains on investments	**31,044,893**	7,843,743
Net foreign exchange losses	**(145,463)**	(302,329)
	30,899,430	7,541,414
Total return for the period before income tax	**43,053,889**	15,744,791
Less: Income tax	**(305,180)**	(202,083)
Total return for the period after income tax	**42,748,709**	15,542,708

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (Unaudited)

	31 December 2025	30 June 2025
	S$	S$
ASSETS		
Portfolio of investments	**664,935,537**	466,400,983
Sales awaiting settlement	**20,203**	-
Receivables	**2,576,525**	6,248,754
Cash and cash equivalents	**9,089,800**	1,440,510
Total assets	**676,622,065**	474,090,247
LIABILITIES		
Payables	**866,357**	594,458
Purchases awaiting settlement	**-**	4,517,034
Distribution payable	**8,518,304**	6,358,315
Total liabilities	**9,384,661**	11,469,807
EQUITY		
Net assets attributable to unitholders	**667,237,404**	462,620,440

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)

	31 December 2025 S$	30 June 2025 S$
Net assets attributable to unitholders at the beginning of financial period/year	**462,620,440**	324,265,213
Operations		
Change in net assets attributable to unitholders resulting from operations	**42,748,709**	40,879,291
Unitholders' contributions/(withdrawals)		
Creation of units	**183,676,586**	166,484,902
Cancellation of units	**(5,646,136)**	(46,553,890)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**178,030,450**	119,931,012
Distributions	**(16,162,195)**	(22,455,076)
Total increase in net assets attributable to unitholders	**204,616,964**	138,355,227
Net assets attributable to unitholders at the end of financial period/year	**667,237,404**	462,620,440

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

(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 Real Estate Investment Trusts (REITS)			
HONG KONG SAR			
Champion REIT	13,049,000	5,498,230	0.83
Fortune Real Estate Investment Trust	11,132,000	8,994,719	1.35
Link REIT	11,465,588	65,816,030	9.86
Prosperity Real Estate Investment Trust	9,523,000	2,250,170	0.34
Sunlight Real Estate Investment Trust	7,201,000	2,796,187	0.42
Yuexiu Real Estate Investment Trust	18,966,990	2,695,271	0.40
Total Hong Kong SAR		88,050,607	13.20
INDIA			
Embassy Office Parks REIT	6,399,910	39,862,113	5.97
Knowledge Realty Trust	1,906,892	3,325,615	0.50
Mindspace Business Parks REIT	1,508,707	10,253,383	1.54
Total India		53,441,111	8.01
INDONESIA			
First Real Estate Investment Trust	9,707,214	2,669,484	0.40
Total Indonesia		2,669,484	0.40
MALAYSIA			
Axis Real Estate Investment Trust	12,798,000	7,786,027	1.17
IGB Real Estate Investment Trust (IGB REIT)	13,278,700	11,486,581	1.72
Pavilion Real Estate Investment Trust	12,625,300	7,240,905	1.09
Sunway REIT	13,683,700	10,015,857	1.50
Total Malaysia		36,529,370	5.48
PHILIPPINES			
AREIT Inc.	10,466,800	9,938,335	1.49
RL Commercial REIT	53,271,200	9,325,611	1.40
Total Philippines		19,263,946	2.89
SINGAPORE			
AIMS APAC REIT Management Limited	4,410,151	6,615,227	0.99
CapitaLand Ascendas Real Estate Investment Trust	23,812,190	67,388,498	10.10
CapitaLand Ascott Trust	19,166,600	18,304,103	2.74
CapitaLand Mall Trust Real Estate Investment Trust	28,411,038	67,902,381	10.18
CapitaLand Retail China Trust	8,375,970	6,491,377	0.97
CDL Hospitality Trusts	5,829,700	4,867,800	0.73
Digital Core REIT Management Private Limited	6,232,500	4,088,124	0.61
ESR REIT	4,125,123	11,179,083	1.68
Far East Hospitality Trust	7,007,200	4,274,392	0.64
Frasers Centrepoint Trust	9,358,360	21,804,979	3.27
Frasers Logistics & Commercial Trust	20,266,100	20,164,769	3.02

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

(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 (REITS) (continued)			
SINGAPORE (continued)			
Keppel DC REIT	**14,224,595**	**32,005,339**	**4.80**
Keppel REIT	**17,889,100**	**17,441,872**	**2.61**
Lendlease Global Commercial REIT	**12,648,549**	**7,842,100**	**1.18**
Mapletree Industrial Trust	**15,183,400**	**31,581,472**	**4.73**
Mapletree Logistics Trust	**24,785,887**	**32,717,371**	**4.90**
Mapletree Pan Asia Commercial Trust	**16,488,439**	**24,238,005**	**3.63**
OUE Commercial Real Estate Investment Trust	**16,300,600**	**5,868,216**	**0.88**
Parkway Life Real Estate Investment Trust	**3,176,300**	**12,959,304**	**1.94**
Sasseur REIT	**3,710,000**	**2,522,800**	**0.38**
Starhill Global REIT	**10,337,800**	**6,150,991**	**0.92**
Stoneweg European Real Estate Investment Trust	**2,644,300**	**6,506,494**	**0.98**
Suntec Real Estate Investment Trust	**15,342,400**	**22,093,056**	**3.31**
Total Singapore		**435,007,753**	**65.19**
SOUTH KOREA			
ESR Kendall Square REIT Company Limited	**1,221,052**	**4,643,083**	**0.69**
JR Global REIT	**1,369,259**	**3,418,195**	**0.51**
Lotte REIT Company Limited	**1,095,544**	**3,867,927**	**0.58**
Shinhan Alpha REIT Company Limited	**844,549**	**4,209,106**	**0.63**
SK REIT Company Limited	**1,416,655**	**7,313,005**	**1.10**
Total South Korea		**23,451,316**	**3.51**
THAILAND			
CPN Retail Growth Leasehold REIT	**14,011,700**	**6,459,603**	**0.97**
Total Thailand		**6,459,603**	**0.97**
Total Quoted Real Estate Investment Trusts (REITS)		**664,873,190**	**99.65**
Quoted Derivatives			
SINGAPORE			
Keppel REIT Rights (Jan 2026)	**4,156,468**	**62,347**	**0.01**
Total Singapore		**62,347**	**0.01**
Total Quoted Derivatives		**62,347**	**0.01**
Portfolio of investments		**664,935,537**	**99.66**
Other net assets		**2,301,867**	**0.34**
Net assets attributable to unitholders		**667,237,404**	**100.00**

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

(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 Real Estate Investment Trusts (REITS)		
Hong Kong SAR	**13.20**	13.31
India	**8.01**	7.91
Indonesia	**0.40**	0.44
Malaysia	**5.48**	5.48
Philippines	**2.89**	1.21
Singapore	**65.19**	67.91
South Korea	**3.51**	3.53
Thailand	**0.97**	1.03
Total Quoted Real Estate Investment Trusts (REITS)	**99.65**	100.82
Quoted Derivatives		
Singapore	**0.01**	-
Total Quoted Derivatives	**0.01**	-
Portfolio of investments	**99.66**	100.82
Other net assets/(liabilities)	**0.34**	(0.82)
Net assets attributable to unitholders	**100.00**	100.00

Information on investment portfolio by industry segments is not presented as the Fund invests only into Real Estate Investment Trusts (REITS).

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 10.

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 %**
CapitaLand Mall Trust Real Estate Investment Trust	**67,902,381**	**10.18**
CapitaLand Ascendas Real Estate Investment Trust	**67,388,498**	**10.10**
Link REIT	**65,816,030**	**9.86**
Embassy Office Parks REIT	**39,862,113**	**5.97**
Mapletree Logistics Trust	**32,717,371**	**4.90**
Keppel DC REIT	**32,005,339**	**4.80**
Mapletree Industrial Trust	**31,581,472**	**4.73**
Mapletree Pan Asia Commercial Trust	**24,238,005**	**3.63**
Suntec Real Estate Investment Trust	**22,093,056**	**3.31**
Frasers Centrepoint Trust	**21,804,979**	**3.27**

10 largest holdings at 31 December 2024

	Fair value S$	Percentage of total net assets attributable to unitholders %
CapitaLand Ascendas Real Estate Investment Trust	34,933,727	10.19
CapitaLand Mall Trust Real Estate Investment Trust	34,661,908	10.11
Link REIT	34,243,561	9.99
Embassy Office Parks REIT	22,252,254	6.49
Mapletree Industrial Trust	18,829,200	5.49
Mapletree Logistics Trust	18,490,294	5.39
Keppel DC REIT	15,409,572	4.49
Mapletree Pan Asia Commercial Trust	11,992,478	3.50
Nexus Select Trust	11,033,933	3.22
Frasers Logistics & Commercial Trust	10,934,968	3.19

4. Exposure to financial derivatives

Nil

5. Global exposure to financial derivatives

Nil

6. Collateral

Please refer to 7(b) on page 13 to 15.

7. Securities Lending or Repurchase Transactions

(a) Transferable securities lent

As at 31 December 2025

Absolute amounts of the repurchase transactions – Nil

Counterparty	Security	Fair value of securities lent S$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets	Mapletree Industrial Trust	2,801,250	0.42	0.42
BNP Paribas Financial Markets	Mapletree Pan Asia Commercial Trust	10,767,750	1.62	1.61
Goldman Sachs International - United States	CDL Hospitality Trusts	416,250	0.06	0.06
Goldman Sachs International - United States	Champion REIT	826,907	0.12	0.12
Goldman Sachs International - United States	Far East H-Trust	748,441	0.11	0.11
Goldman Sachs International - United States	Frasers Centrepoint Trust	395,250	0.06	0.06
Goldman Sachs International - United States	Frasers Logistics & Commercial Trust	13,559,357	2.04	2.03
Goldman Sachs International - United States	Keppel DC REIT	5,675,360	0.85	0.85
Goldman Sachs International - United States	Keppel REIT	2,030,580	0.31	0.30
Goldman Sachs International - United States	Mapletree Industrial Trust	9,692,325	1.46	1.45
Goldman Sachs International - United States	Mapletree Logistics Trust	24,082,910	3.62	3.61
Goldman Sachs International - United States	Mapletree Pan Asia Commercial Trust	766,195	0.12	0.11

7. Securities Lending or Repurchase Transactions (continued)

(a) Transferable securities lent (continued)

Counterparty	Security	Fair value of securities lent S$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Goldman Sachs International - United States	Parkway Life Real Estate Investment Trust	1,222,500	0.18	0.18
Goldman Sachs International - United States	Sasseur REIT	773,956	0.12	0.12
Merrill - United States	Digital Core REIT Management Private Limited	65,264	0.01	0.01
Merrill - United States	Keppel DC REIT	271,645	0.04	0.04
UBS - Switzerland	Frasers Logistics & Commercial Trust	404,486	0.06	0.06
UBS - Switzerland	Mapletree Logistics Trust	398,577	0.06	0.06
UBS - Switzerland	SG REIT	161,753	0.02	0.02
		75,060,756	**11.28**	**11.22**

(b) Collateral for securities lending transactions

As at 31 December 2025

Cash Collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

Collateral provider	Credit rating of the collateral provider by Moody's	Nature of the collateral	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets	A1	Government bond	14,262,054	2.14
Goldman Sachs International - United States	A1	Government bond	63,589,728	9.53
Merrill - United States	Not rated	Government bond	354,031	0.05
UBS - Switzerland	Aa2	Government bond	1,084,429	0.16
			79,290,242	**11.88**

7. Securities Lending or Repurchase Transactions (continued)

(b) Collateral for securities lending transactions (continued)

BNP Paribas Financial Markets

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.100 03/20/28	A1	JPY	14,262,054	2.14
			14,262,054	**2.14**

Goldman Sachs International - United States

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
UK TREASURY UKT 1 H 07/22/26	Aa3	GBP	44,473,537	6.67
US TREASURY UST 4.125 07/31/31	Aa1	USD	19,116,191	2.86
			63,589,728	**9.53**

Merrill - United States

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.900 03/20/53	A1	JPY	354,031	0.05
			354,031	**0.05**

UBS- Switzerland

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.300 06/20/35	A1	JPY	15,712	-*
JAPAN JPGV 04/20/26	A1	JPY	181,988	0.03
JAPAN JPGV 07/21/26	A1	JPY	886,729	0.13
			1,084,429	**0.16**

** Denotes amount less than 0.01%*

7. Securities Lending or Repurchase Transactions (continued)

(b) Collateral for securities lending transactions (continued)

Top 10 collateral securities at 31 December 2025

	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
UK TREASURY UKT 1 H 07/22/26	44,473,537	6.67
US TREASURY UST 4.125 07/31/31	19,116,191	2.86
JAPAN JPGV 0.100 03/20/28	14,262,054	2.14
JAPAN JPGV 07/21/26	886,729	0.13
JAPAN JPGV 1.900 03/20/53	354,031	0.05
JAPAN JPGV 04/20/26	181,988	0.03
JAPAN JPGV 1.300 06/20/35	15,712	-*

** Denotes amount less than 0.01%*

(c) Custodians and the amount of assets held by each custodian

As at 31 December 2025	Fair value S$
Custodian of collateral securities	
HSBC Bank Plc	**79,290,242**
Custodian of securities lent	
HSBC Bank Plc	**75,060,756**

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

Security lending income of S$35,816 earned for period ended 31 December 2025.

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending

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

Please refer to the Statement of Portfolio on pages 8 to 10.

9. Borrowings

Nil

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

	S$
Units created	**183,676,586**
Units cancelled	**(5,646,136)**

11. Financial ratios

Expense ratio

		31 December 2025	31 December 2024
Total operating expenses	S$	**2,671,691**	1,884,943
Average daily net asset value	S$	**490,347,939**	345,081,152
Total expense ratio[1]	%	**0.54**	0.55

Turnover ratio

		31 December 2025	31 December 2024
Lower of total value of purchases or sales	S$	**17,933,228**	72,025,193
Average daily net asset value	S$	**581,038,768**	338,733,484
Total turnover ratio[2]	%	**3.09**	21.26

[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 31 December 2025 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

12. Related party transactions

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

Management fee is payable to the Manager. Registrar fee, administrator fee and trustee fee are payable to the Trustee. Custody fee is payable to a related company of the Trustee, The Hongkong and Shanghai Banking Corporation Limited.

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

	31 December 2025 S$	30 June 2025 S$
Bank balances held with a related party of the Trustee	9,089,800	1,440,510
Aggregate securities lending transactions through related party of the Trustee	75,060,756	37,779,943
	84,150,556	39,220,453

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

Nil.

14. Soft dollar commissions/arrangements

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

The managers of the REITs into which the Fund may invest more than 10% of its asset value from time to time do not receive or intend to enter into soft dollar commissions or arrangements in their management of their REITs.

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amova
Asset Management

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https://sg.amova-am.com
Co. Registration No. 198202562H

amova
Asset Management

Annual Report

Amova-StraitsTrading Asia ex Japan REIT Index ETF

(Formerly known as Nikko AM-StraitsTrading Asia ex Japan REIT ETF)

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
HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2, #48-01
Singapore 018983

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

CUSTODIAN
The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

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-StraitsTrading Asia ex Japan REIT Index ETF[1]	2.45	6.04	11.48	-3.24	-1.36	N/A	1.84
Benchmark[2]	2.59	6.36	12.51	-2.63	-0.57	N/A	2.59

Source: Amova Asset Management Asia Limited & FTSE International Ltd. Returns as at 30 June 2025[3]. Returns are calculated on a NAV-NAV basis, in SGD, and based on the assumption that all dividends and distributions are reinvested if any. Returns for periods in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

(1) With effect from 31 January 2018, SRE Capital Pte. Ltd. has ceased to be the Investment Adviser to Nikko Asset Management Asia Limited in respect of the NikkoAM-StraitsTrading Asia ex Japan REIT ETF.

(2) The benchmark against which the performance of the Fund will be measured is the FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index (formerly known as FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index prior to 20 July 2020 and FTSE EPRA/NAREIT Asia ex Japan Net Total Return REIT Index prior to 3 September 2018). Benchmark returns are using the net total return version.

(3) Fund and benchmark 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", "NikkoAM-StraitsTrading Asia ex Japan REIT ETF" and "Nikko Asset Management Co., Ltd." have been deleted and replaced with "Amova Asset Management Asia Limited", "Amova-StraitsTrading Asia ex Japan REIT Index ETF" and "Amova Asset Management Co., Ltd." respectively.

Inception date: 29 March 2017

The units of Amova-StraitsTrading Asia ex Japan REIT Index ETF are not in any way sponsored, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Group companies ("LSEG"), Euronext N.V. ("Euronext"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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About Amova-StraitsTrading Asia ex Japan REIT Index ETF

The Amova-StraitsTrading Asia ex Japan REIT Index ETF (the "Fund") is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 27 February 2017 made between Amova Asset Management Asia Limited as manager, and HSBC Institutional Trust Services (Singapore) Limited as trustee, of the Fund.

The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the FTSE EPRA Nareit Asia ex Japan Net REITS 10% Capped Index (the "Index"), or upon the Manager giving three (3) months' prior written notice to the Trustee and the Holders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index. There is no assurance that the Fund will achieve its investment objective or that it will be able to fully track the performance of the Index.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Securities in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy).

The Fund is designed for investors who seek an "index-based" approach to investing in a portfolio of Asia ex Japan listed REIT or REIT-type securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

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

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

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

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.

The performance of the ETF's price on the Singapore Exchange Securities Trading Limited ("SGX-ST") may be different from the net asset value per unit of the ETF. The ETF may also be suspended or delisted from the SGX-ST. Listing of the units does not guarantee a liquid market for the units. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

(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.

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF)
(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-StraitsTrading Asia ex Japan REIT Index ETF (formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF) (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 10 to 30, 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
HSBC Institutional Trust Services (Singapore) Limited

Authorised signatory
26 September 2025

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF)
(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 10 to 30, 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 portfolio holdings of Amova-StraitsTrading Asia ex Japan REIT Index ETF (formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF) (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-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF)
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of Amova-StraitsTrading Asia ex Japan REIT Index ETF (formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF) (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.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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.

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

- 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.

- 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.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF)
(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		**19,580,093**	19,343,960
Interest on cash and cash equivalents		**6,886**	8,305
Other income		**67,849**	52,845
		19,654,828	19,405,110
Less: Expenses			
Valuation fee		**82,340**	81,839
Audit fee		**10,200**	25,153
Management fee		**1,829,771**	1,818,716
Expenses reimbursement		**(561,667)**	(674,802)
Trustee fee		**73,191**	72,746
Custody fee		**73,135**	74,039
Registrar fee		**4,200**	3,640
Transaction costs		**370,458**	338,537
Other expenses*		**482,582**	612,493
		2,364,210	2,352,361
Net income		**17,290,618**	17,052,749
Net gains or losses on value of investments			
Net gains/(losses) on investments		**24,143,222**	(51,316,066)
Net foreign exchange losses		**(143,211)**	(314,158)
		24,000,011	(51,630,224)
Total return/(deficit) for the financial year before income tax		**41,290,629**	(34,577,475)
Less: Income tax	3	**(411,338)**	(240,859)
Total return/(deficit) for the financial year after income tax		**40,879,291**	(34,818,334)

* The balances included non-audit related fees paid to a network firm of the Fund's Auditor which amounted to S$33,616 for 2025 (2024: S$61,009).

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

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF)
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	**2025**	2024
		S$	S$
ASSETS			
Portfolio of investments		**466,400,983**	326,496,007
Receivables	4	**6,248,754**	2,935,922
Cash and cash equivalents		**1,440,510**	816,527
Total assets		**474,090,247**	330,248,456
LIABILITIES			
Payables	5	**594,458**	330,562
Purchases awaiting settlement		**4,517,034**	740,238
Distribution payable	6	**6,358,315**	4,912,443
Total liabilities		**11,469,807**	5,983,243
EQUITY			
Net assets attributable to unitholders	7	**462,620,440**	324,265,213

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

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF)
(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 financial year		**324,265,213**	384,293,454
Operations			
Change in net assets attributable to unitholders resulting from operations		**40,879,291**	(34,818,334)
Unitholders' contributions/(withdrawals)			
Creation of units		**166,484,902**	77,895,255
Cancellation of units		**(46,553,890)**	(81,400,075)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**119,931,012**	(3,504,820)
Distributions	6	**(22,455,076)**	(21,705,087)
Total increase/(decrease) in net assets attributable to unitholders		**138,355,227**	(60,028,241)
Net assets attributable to unitholders at the end of financial year	7	**462,620,440**	324,265,213

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

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF)
(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 Real Estate Investment Trusts (REITS)			
HONG KONG SAR			
Champion REIT	10,358,000	3,495,583	0.76
Fortune Real Estate Investment Trust	8,889,000	6,951,529	1.49
Link REIT	6,668,088	45,331,048	9.80
Prosperity Real Estate Investment Trust	7,413,000	1,659,792	0.36
Sunlight Real Estate Investment Trust	5,718,000	2,096,684	0.45
Yuexiu Real Estate Investment Trust	14,714,990	2,077,111	0.45
Total Hong Kong SAR		61,611,747	13.31
INDIA			
Embassy Office Parks REIT	5,124,536	29,643,351	6.41
Mindspace Business Parks REIT	1,175,995	6,986,908	1.50
Total India		36,630,259	7.91
INDONESIA			
First Real Estate Investment Trust	7,750,014	2,053,754	0.44
Total Indonesia		2,053,754	0.44
MALAYSIA			
Axis Real Estate Investment Trust	10,256,200	6,049,750	1.31
IGB Real Estate Investment Trust (IGB REIT)	10,641,400	8,176,149	1.77
Pavilion Real Estate Investment Trust	8,557,600	4,115,906	0.89
Sunway Real Estate Investment Trust	10,965,900	6,965,943	1.51
Total Malaysia		25,307,748	5.48
PHILIPPINES			
AREIT Inc.	6,062,700	5,620,309	1.21
Total Philippines		5,620,309	1.21
SINGAPORE			
AIMS APAC REIT Management Limited	4,129,851	5,451,403	1.18
CapitaLand Ascendas Real Estate Investment Trust	17,544,190	47,018,429	10.16
CapitaLand Ascott Trust	15,302,300	13,542,535	2.93
CapitaLand Mall Trust Real Estate Investment Trust	21,497,838	46,650,308	10.08
CapitaLand Retail China Trust	6,646,070	4,685,479	1.01
CDL Hospitality Trusts	4,654,300	3,653,626	0.79
Digital Core REIT Management Private Limited	4,952,000	3,342,771	0.72
ESR-REIT	4,171,623	10,262,193	2.22
Far East Hospitality Trust	5,450,400	3,079,476	0.67
Frasers Centrepoint Trust	7,471,460	17,034,929	3.68

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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 (REITS) (continued)			
SINGAPORE (continued)			
Frasers Logistics & Commercial Trust	**16,180,000**	**13,833,900**	**2.99**
Keppel DC REIT	**10,515,411**	**24,500,908**	**5.30**
Keppel REIT	**13,828,700**	**12,238,400**	**2.65**
Lendlease Global Commercial REIT	**9,899,249**	**5,147,609**	**1.11**
Mapletree Industrial Trust	**12,122,100**	**24,729,084**	**5.35**
Mapletree Logistics Trust	**19,788,587**	**23,350,533**	**5.05**
Mapletree Pan Asia Commercial Trust	**13,164,039**	**16,586,689**	**3.59**
OUE Commercial Real Estate Investment Trust	**13,014,000**	**3,904,200**	**0.84**
Parkway Life Real Estate Investment Trust	**2,535,900**	**10,397,190**	**2.25**
Sasseur REIT	**2,962,000**	**1,895,680**	**0.41**
Starhill Global REIT	**8,253,500**	**4,209,285**	**0.91**
Stoneweg Europe Stapled Trust	**2,099,000**	**4,770,004**	**1.03**
Suntec Real Estate Investment Trust	**12,249,100**	**13,841,483**	**2.99**
Total Singapore		**314,126,114**	**67.91**
SOUTH KOREA			
ESR Kendall Square REIT Company Limited	**760,094**	**3,012,739**	**0.65**
JR Global REIT	**1,021,312**	**2,496,337**	**0.54**
Lotte REIT Company Limited	**874,711**	**3,095,571**	**0.67**
Shinhan Alpha REIT Company Limited	**674,310**	**3,589,085**	**0.78**
SK REIT Company Limited	**941,093**	**4,103,170**	**0.89**
Total South Korea		**16,296,902**	**3.53**
THAILAND			
CPN Retail Growth Leasehold REIT	**11,132,600**	**4,754,150**	**1.03**
Total Thailand		**4,754,150**	**1.03**
Total Quoted Real Estate Investment Trusts (REITS)		**466,400,983**	**100.82**
Portfolio of investments		**466,400,983**	**100.82**
Other net liabilities		**(3,780,543)**	**(0.82)**
Net assets attributable to unitholders		**462,620,440**	**100.00**

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

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF)
(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 Real Estate Investment Trusts (REITS)		
Hong Kong SAR	**13.31**	12.84
India	**7.91**	9.61
Indonesia	**0.44**	0.39
Malaysia	**5.48**	1.98
Philippines	**1.21**	0.89
Singapore	**67.91**	70.07
South Korea	**3.53**	3.68
Thailand	**1.03**	1.23
Total Quoted Real Estate Investment Trusts (REITS)	**100.82**	100.69
Portfolio of investments	**100.82**	100.69
Other net liabilities	**(0.82)**	(0.69)
Net assets attributable to unitholders	**100.00**	100.00

Information on investment portfolio by industry segments is not presented as the Fund invests only into Real Estate Investment Trusts (REITS).

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-StraitsTrading Asia ex Japan REIT Index ETF (formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF) (the "Fund") is a Singapore domiciled fund constituted by a Trust Deed dated 27 February 2017 as amended by Supplemental Deed and Amending and Restating 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 HSBC Institutional 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").

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 investment 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) 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 being denominated in Singapore Dollar.

2. Material accounting policy information (continued)

(c) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

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.

(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.

(d) 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 point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) 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 are included in the Statement of Total Return in the year in which they arise.

2. Material accounting policy information (continued)

(e) Investments (continued)

(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.

(f) 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 the 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.

(g) 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.

(h) 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 settles or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(i) Cash and cash equivalents

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

(j) Payables

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

2. Material accounting policy information (continued)

(k) Expenses

Expenses including transaction costs on purchases or sales of investments are recognized in the Statements 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.

(n) Securities lending

Securities on loan are included in the investment portfolio of the Fund as the Fund is entitled to the interest income from equities on loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Fund is included in other income in the statement of total return.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the statement of financial position because the Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Fund.

3. Income tax

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

Under the DUT Scheme, certain income of the DUT Fund is not taxable in accordance 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 fee, 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 **S$**	2024 S$
Singapore income tax	**10,753**	6,244
Overseas income tax	**400,585**	234,615
	411,338	240,859

The Singapore income tax represents tax charge on other income earned by the Fund. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

The Fund is also approved for tax transparency treatment under Section 43(2) of the Income Tax Act. Subject to meeting the terms and conditions of the tax transparency treatment, the Fund may not be taxed on the distributions received which are made out of the qualifying income of REITs listed on the Singapore Exchange (“S- REIT”).

4. Receivables

	2025 S$	2024 S$
Amount due from unitholders	**4,501,080**	1,122,200
Dividends receivable	**1,731,572**	1,799,131
Other receivables	**16,102**	14,591
	6,248,754	2,935,922

5. Payables

	2025 S$	2024 S$
Amount due to the Manager	**389,072**	181,925
Amount due to the Trustee	**7,334**	5,387
Provision for audit fee	**15,345**	21,800
Valuation fee payable	**8,251**	6,060
Other payables	**174,456**	115,390
	594,458	330,562

Amount due to the Manager comprises management fee payable to and expenses reimbursement due from Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited). Amount due to the Trustee comprises of trustee fee payable to HSBC Institutional Trust Services (Singapore) Limited. Valuation fee is payable to HSBC Institutional Trust Services (Singapore) Limited.

6. Distributions

	2025 S$	2024 S$
July final distribution of S$1.07 per 100 units in respect of the financial year ended 30 June 2025	**6,358,315**	-
April interim distribution of S$1.17 per 100 units in respect of the financial year ended 30 June 2025	**5,989,265**	-
January interim distribution of S$1.16 per 100 units in respect of the financial year ended 30 June 2025	**5,259,104**	-
October interim distribution of S$1.11 per 100 units in respect of the financial year ended 30 June 2025	**4,848,392**	-

6. Distributions (continued)

	2025 S$	2024 S$
July final distribution of S$1.12 per 100 units in respect of the financial year ended 30 June 2024	-	4,912,443
April interim distribution of S$1.15 per 100 units in respect of the financial year ended 30 June 2024	-	5,284,718
January interim distribution of S$1.17 per 100 units in respect of the financial year ended 30 June 2024	-	5,350,819
October interim distribution of S$1.31 per 100 units in respect of the financial year ended 30 June 2024	-	6,157,107
	22,455,076	21,705,087

7. Units in issue

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

	2025	2024
Units at beginning of the financial year	**438,611,000**	447,698,000
Units created	**215,624,000**	97,513,000
Units cancelled	**(60,000,000)**	(106,600,000)
Units at end of the financial year	**594,235,000**	438,611,000
Net assets attributable to unitholders – S$	**462,620,440**	324,265,213
Net asset value per unit – S$	**0.7785**	0.7393

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:

	2025 S$	2024 S$
Net assets attributable to unitholders as per financial statements per unit	**0.7785**	0.7393
Effect of movement in the net asset value between the last dealing date and the end of the reporting period^	**-**	(0.0001)
Effect of distribution per unit	**0.0107**	0.0112
Net assets attributable to unitholders for issuing/redeeming per unit	**0.7892**	0.7504

^ 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 the reporting period.

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 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 investment objective of the Fund is to replicate as closely as possible the performance of the FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index (the "Index") before expenses.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Securities in substantially the same weightings as reflected in the Index. The Manager may in its discretion also invest in non-Index Securities to achieve the Fund's investment objective. The Manager will rebalance the Fund's investment from time to time to reflect any changes to the composition of, or the weighting of securities in, the Index with a view to minimise tracking error of the Fund's overall returns relative to the performance of the Index.

The 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 the 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 changes in fundamentals and valuation. 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.

8. Financial risk management (continued)

(a) **Market risk - Price risk** (continued)

As at 30 June 2025, an increase/decrease of the Index by 12% (2024: 14%), with all other variables remaining constant, the net asset attributable to unitholders for the year would increase/decrease by approximately 12% (2024: 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 the 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 securities may be subject to interest rate risk as any interest rate change may affect the 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 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 a 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$	USD S$	HKD S$	MYR S$	INR S$	KRW S$	Other S$	Total S$
Assets								
Portfolio of investments	**308,067,093**	**3,342,771**	**61,611,747**	**25,307,748**	**36,630,259**	**16,296,902**	**15,144,463**	**466,400,983**
Receivables	**4,501,081**	**16,100**	**1,591,757**	**108,601**	**31,215**	**-**	**-**	**6,248,754**
Cash and cash equivalents	**1,389,543**	**1,031**	**2**	**-**	**-**	**49,485**	**449**	**1,440,510**
Total assets	**313,957,717**	**3,359,902**	**63,203,506**	**25,416,349**	**36,661,474**	**16,346,387**	**15,144,912**	**474,090,247**
Liabilities								
Payables	**576,833**	**17,153**	**216**	**125**	**-**	**-**	**131**	**594,458**
Purchase awaiting settlement	**3,060,118**	**29,725**	**551,322**	**348,288**	**225,716**	**168,828**	**133,037**	**4,517,034**
Distribution payable	**6,358,315**	**-**	**-**	**-**	**-**	**-**	**-**	**6,358,315**
Total liabilities	**9,995,266**	**46,878**	**551,538**	**348,413**	**225,716**	**168,828**	**133,168**	**11,469,807**
Net currency exposure	**303,962,451**	**3,313,024**	**62,651,968**	**25,067,936**	**36,435,758**	**16,177,559**	**15,011,744**	

As at 30 June 2024	SGD S$	USD S$	HKD S$	MYR S$	INR S$	KRW S$	Other S$	Total S$
Assets								
Portfolio of investments	222,531,874	3,061,465	41,638,104	6,414,048	31,147,744	11,932,117	9,770,655	326,496,007
Receivables	1,122,200	14,591	1,343,775	-	455,356	-	-	2,935,922
Cash and cash equivalents	624,923	1,355	7	-	-	189,920	322	816,527
Total assets	224,278,997	3,077,411	42,981,886	6,414,048	31,603,100	12,122,037	9,770,977	330,248,456
Liabilities								
Payables	322,440	7,718	392	-	-	-	12	330,562
Purchase awaiting settlement	598,841	-	107,622	-	-	-	33,775	740,238
Distribution payable	4,912,443	-	-	-	-	-	-	4,912,443
Total liabilities	5,833,724	7,718	108,014	-	-	-	33,787	5,983,243
Net currency exposure	218,445,273	3,069,693	42,873,872	6,414,048	31,603,100	12,122,037	9,737,190	

8. Financial risk management (continued)

(c) **Market risk - Currency risk** (continued)

Portfolio of investment, 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 real estate investment trusts, as part of price risk sensitivity analysis.

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

(d) **Liquidity risk**

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

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

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

The Fund's securities are considered readily realisable, as all the securities are listed on a recognised stock exchange.

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

8. Financial risk management (continued)

(d) **Liquidity risk** (continued)

	Less than 3 months	
	As at 30 June 2025 S$	As at 30 June 2024 S$
Distribution payable	**6,358,315**	4,912,443
Payables	**594,458**	330,562
Purchases awaiting settlement	**4,517,034**	740,238
Contractual cash outflows	**11,469,807**	5,983,243

(e) **Credit risk**

Credit risk is the risk that counterparty will be unable to fulfil its obligation 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 realisable 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 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 also arises from cash and cash equivalents, and outstanding and committed transactions with brokers. The table below summarises the credit rating of the bank and custodian in which the Fund’s assets are held as at 30 June 2025 and 2024.

8. Financial risk management (continued)

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

	Credit rating as at 30 June 2025	Credit rating as at 30 June 2024
Bank and custodian		
- The Hong Kong and Shanghai Banking Corporation Limited	**Aa3**	Aa3

The credit ratings are based on the Local Long-Term Bank Deposits from Moody's.

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

As at 30 June 2025, collateral securities of S$39,971,050 (2024: S$60,263,009) was held by HSBC Bank Plc as custodian of the collateral securities received for security lending transactions.

(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.

(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).

8. Financial risk management (continued)

(g) Fair value estimation (continued)

The following tables analyse 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 real estate investment trusts	**466,400,983**	**-**	**-**	**466,400,983**

As at 30 June 2024	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
Assets				
Portfolio of investments:				
- Quoted real estate investment trusts	326,496,007	-	-	326,496,007

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed 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 are carried at amortised cost; their carrying values are reasonable approximation of fair value.

9. Securities lending transactions

The Fund may engage in securities lending transactions or repurchase transactions where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the Net Asset Value of the Fund. The collateral of the securities lending or repurchase transactions should exceed the market value of the transferable securities or money market instruments transferred.

The collateral will be marked-to-market on a daily basis and be safe kept by the Trustee or an agent appointed by the Trustee. Security lending income and expenses are accounted for in the Statement of Total Return on an accrual basis.

10. 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 a 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	**1,440,510**	816,527
Aggregate securities lending transactions through related party of the Trustee	**37,779,943**	56,279,098
	39,220,453	57,095,625

11. Financial ratios

Expense ratio

		2025	2024
Total operating expenses	S$	**1,993,752**	2,013,824
Average daily net asset value	S$	**365,455,221**	362,984,060
Total expense ratio[1]	**%**	**0.55**	0.55

Turnover ratio

		2025	2024
Lower of total value of purchases or sales	S$	**122,104,755**	131,465,531
Average daily net asset value	S$	**365,455,221**	362,984,060
Total turnover ratio[2]	%	**33.41**	36.22

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

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

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 13 to 15.

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 %**
CapitaLand Ascendas Real Estate Investment Trust	**47,018,429**	**10.16**
CapitaLand Mall Trust Real Estate Investment Trust	**46,650,308**	**10.08**
Link REIT	**45,331,048**	**9.80**
Embassy Office Parks REIT	**29,643,351**	**6.41**
Mapletree Industrial Trust	**24,729,084**	**5.35**
Keppel DC REIT	**24,500,908**	**5.30**
Mapletree Logistics Trust	**23,350,533**	**5.05**
Frasers Centrepoint Trust	**17,034,929**	**3.68**
Mapletree Pan Asia Commercial Trust	**16,586,689**	**3.59**
Suntec Real Estate Investment Trust	**13,841,483**	**2.99**

10 largest holdings at 30 June 2024

	Fair value S$	Percentage of total net assets attributable to unitholders %
CapitaLand Mall Trust Real Estate Investment Trust	33,770,484	10.41
CapitaLand Ascendas Real Estate Investment Trust	32,959,462	10.16
Link REIT	30,841,237	9.51
Embassy Office Parks REIT	22,625,783	6.98
Mapletree Logistics Trust	19,247,170	5.94
Mapletree Industrial Trust	18,636,997	5.75
Mapletree Pan Asia Commercial Trust	12,535,304	3.87
Frasers Logistics & Commercial Trust	12,237,995	3.77
Frasers Centrepoint Trust	10,459,001	3.23
Keppel DC REIT	10,301,539	3.18

4. Exposure to derivatives

Nil

5. Global exposure to financial derivatives

Nil

6. Collateral

Please refer to 7(b) on page 35 to 37.

7. Securities lending or repurchase transactions

(a) Transferable securities lent

As at 30 June 2025

Absolute amounts of the repurchase transactions - Nil

Counterparty	Security	Fair value of securities lent S$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	Digital Core REIT Management Private Limited	203,466	0.04	0.05
BNP Paribas Arbitrage - United Kingdom	Frasers Logistics & Commercial Trust	428,750	0.09	0.09
BNP Paribas Arbitrage - United Kingdom	Mapletree Pan Asia Commercial Trust	974,050	0.21	0.21
Citigroup Global Markets (International) - United Kingdom	Frasers Logistics & Commercial Trust	274,400	0.06	0.06
Citigroup Global Markets (International) - United Kingdom	Mapletree Industrial Trust	4,762,384	1.02	1.03
Citigroup Global Markets (International) - United Kingdom	Mapletree Pan Asia Commercial Trust	314,985	0.07	0.07
Goldman Sachs International - United States	CapitaLand Retail China Trust	844,755	0.18	0.18
Goldman Sachs International - United States	CDL Hospitality Trusts	166,950	0.04	0.04
Goldman Sachs International - United States	Champion REIT	1,156,614	0.25	0.25

7. Securities lending or repurchase transactions (continued)

(a) Transferable securities lent (continued)

Counterparty	Security	Fair value of securities lent S$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Goldman Sachs International - United States	Digital Core REIT Management Private Limited	434,060	0.09	0.09
Goldman Sachs International - United States	ESR-REIT	1,913,056	0.41	0.41
Goldman Sachs International - United States	Far East Hospitality Trust	401,790	0.09	0.09
Goldman Sachs International - United States	Fortune Real Estate Investment Trust	1,484,290	0.32	0.32
Goldman Sachs International - United States	Frasers Centrepoint Trust	383,727	0.08	0.08
Goldman Sachs International - United States	Frasers Logistics & Commercial Trust	9,394,342	2.01	2.03
Goldman Sachs International - United States	Keppel REIT	3,908,638	0.84	0.85
Goldman Sachs International - United States	Lendlease Global Commercial REIT	731,500	0.16	0.16
Goldman Sachs International - United States	Mapletree Industrial Trust	385,712	0.08	0.08
Goldman Sachs International - United States	Mapletree Logistics Trust	387,791	0.08	0.08
Goldman Sachs International - United States	OUE Commercial Real Estate Investment Trust	366,379	0.08	0.08
Goldman Sachs International - United States	Parkway Life Real Estate Investment Trust	383,629	0.08	0.08
Goldman Sachs International - United States	Prosperity Real Estate Investment Trust	389,249	0.08	0.09
Goldman Sachs International - United States	Yuexiu Real Estate Investment Trust	465,348	0.10	0.10

7. Securities lending or repurchase transactions (continued)

(a) Transferable securities lent (continued)

Counterparty	Security	Fair value of securities lent S$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Merrill - United States	CapitaLand Ascott Trust	4,945,532	1.06	1.07
Merrill - United States	Frasers Logistics & Commercial Trust	443,328	0.10	0.10
Merrill - United States	Keppel REIT	1,214,988	0.26	0.26
Merrill - United States	Parkway Life Real Estate Investment Trust	270,930	0.06	0.06
UBS - Switzerland	Yuexiu Real Estate Investment Trust	749,300	0.16	0.16
		37,779,943	**8.10**	**8.17**

7. Securities lending or repurchase transactions (continued)

(b) Collateral for securities lending transactions

As at 30 June 2025

Cash collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

Collateral provider	Credit rating of the collateral provider by Moody's	Nature of the collateral	Fair value of collateral	Percentage of total net assets attributable to unitholders
BNP Paribas Arbitrage - United Kingdom	Aa3	Government bond	1,825,476	0.39
Citigroup Global Markets (International) - United Kingdom	A1	Government bond	5,768,577	1.25
Goldman Sachs International - United States	A1	Government bond	24,319,454	5.26
Merrill - United States	Not rated	Government bond	7,270,571	1.57
UBS - Switzerland	Aa2	Government bond	786,972	0.17

BNP Paribas Arbitrage - United Kingdom

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 2.300 03/20/39	A1	JPY	1,825,476	0.39
			1,825,476	**0.39**

Citigroup Global Markets (International)- United Kingdom

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 2.100 03/20/26	A1	JPY	5,642,645	1.22
JAPAN JPGV 1.200 09/20/35	A1	JPY	125,932	0.03
			5,768,577	**1.25**

7. Securities lending or repurchase transactions (continued)

(b) Collateral for securities lending transactions (continued)

Goldman Sachs International - United States

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
UK TREASURY UKTI 1 1/4 11/22/55	Aa3	GBP	12,539,538	2.71
UK TREASURY UKTI 1 1/8 11/22/37	Aa3	GBP	11,779,916	2.55
			24,319,454	**5.26**

Merrill- United States

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.900 03/20/53	A1	JPY	7,270,571	1.57
			7,270,571	**1.57**

UBS- Switzerland

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.900 06/20/43	A1	JPY	586,103	0.14
AUSTRIA ATGV 0.700 04/20/71	Aa1	EUR	142,141	0.03
AUSTRIA ATGV 2.000 07/15/26	Aa1	EUR	14,660	-*
CANADA CAGV 4.000 05/01/26	Aaa	CAD	14,611	-*
FINLAND FIGV 2.750 07/04/28	Aa1	EUR	14,571	-*
SWITZERLAND CHGV 4.000 01/06/49	Aaa	CHF	14,434	-*
JAPAN JPGV 2.100 09/20/33	A1	JPY	363	-*
JAPAN JPGV 2.000 06/20/30	A1	JPY	89	-*
			786,972	**0.17**

** Denotes amount less than 0.01%*

7. Securities lending or repurchase transactions (continued)

(b) Collateral for securities lending transactions (continued)

Top 10 collateral securities at 30 June 2025

	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
UK TREASURY UKTI 1 1/4 11/22/55	12,539,538	2.71
UK TREASURY UKTI 1 1/8 11/22/37	11,779,916	2.55
JAPAN JPGV 1.900 03/20/53	7,270,571	1.57
JAPAN JPGV 2.100 03/20/26	5,642,645	1.22
JAPAN JPGV 2.300 03/20/39	1,825,476	0.39
JAPAN JPGV 1.900 06/20/43	586,103	0.14
AUSTRIA ATGV 0.700 04/20/71	142,141	0.03
JAPAN JPGV 1.200 09/20/35	125,932	0.03
AUSTRIA ATGV 2.000 07/15/26	14,660	-*
CANADA CAGV 4.000 05/01/26	14,611	-*

* *Denotes amount less than 0.01*

(c) Custodians and the amount of assets held by each custodian

As at 30 June 2025	Fair value S$
Custodian of collateral securities	
HSBC Bank Plc	**39,971,050**
Custodian of securities lent	
HSBC Bank Plc	**37,779,943**

All securities lending transactions arranged and collateral held are under the fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

Securities lending income of $67,849 earned for the financial year ended 30 June 2025.

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment.

100% from securities lending.

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

Please refer to the Statement of Portfolio on pages 13 to 15.

9. Borrowings

Nil

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

	S$
Units created	166,484,902
Units cancelled	(46,553,890)

11. Turnover ratios

Please refer to Note 11 of the Notes to the Financial Statements on page 30.

12. Expense ratios

Please refer to Note 11 of the Notes to the Financial Statements on page 30.

13. Related party transactions

Please refer to Note 10 of the Notes to the Financial Statements on page 30.

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

Nil.

15. Soft dollar commissions/arrangements

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

The managers of the REITs into which the Fund may invest more than 10% of its asset value from time to time do not receive or intend to enter into soft dollar commissions or arrangements in their management of their REITs.

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, NikkoAM-StraitsTrading Asia ex Japan REIT ETF, has been renamed as Amova-StraitsTrading Asia ex Japan REIT Index ETF.

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