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Asset Management

Semi-Annual Report

Amova Japan Dividend Equity Fund

For the financial period ending 30 June 2026

SUMITOMO MITSUI TRUST GROUP

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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 Japan Dividend Equity Fund - SGD Hedged Class	6.69	12.29	37.00	22.21	19.60	15.27	13.07

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

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Hedged Class	1.36	6.68	30.15	20.14	18.38	14.68	12.62

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 1 July 2013

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - USD Hedged Class	7.38	13.57	40.80	24.97	21.20	16.35	13.82

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - USD Hedged Class	2.01	7.89	33.76	22.85	19.96	15.75	13.37

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 1 July 2013

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Class	4.61	8.45	22.90	13.41	7.82	8.04	7.81

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

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Class	-0.62	3.03	16.76	11.49	6.72	7.48	7.27

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 1 April 2016

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Hedged Class B	6.99	13.45	39.17	23.80	19.40	N/A	16.34

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

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Hedged Class B	1.64	7.77	32.21	21.70	18.18	N/A	15.52

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 17 April 2019

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund – JPY Class	6.61	12.01	36.25	19.76	N/A	N/A	21.73

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - JPY Class	1.28	6.41	29.44	17.73	N/A	N/A	20.09

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 13 September 2022

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Class B	4.82	8.89	23.91	14.30	N/A	N/A	15.83

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

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Class B	-0.42	3.44	17.72	12.36	N/A	N/A	14.11

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 26 January 2023

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - USD Class	4.34	7.72	21.02	15.14	N/A	N/A	15.62

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - USD Class	-0.88	2.34	14.97	13.19	N/A	N/A	13.91

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 26 January 2023

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - JPY Class B	6.83	12.47	37.38	N/A	N/A	N/A	19.52

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - JPY Class B	1.49	6.85	30.51	N/A	N/A	N/A	16.74

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 26 April 2024

Note:

(1) The investment objective of the Fund is to provide a total return of capital growth and income over the medium to long term by investing in equity investments listed and traded on the Tokyo

Stock Exchange. The currency exposures of the "SGD Hedged Share Class" and the "USD Hedged Share Class" are hedged from the Fund's base currency – JPY to the share classes' currencies – SGD and USD respectively, to remove the currency conversion risk from the Fund's base currency to the respective share classes' currencies.

(2) With effect from 1 June 2017, the benchmark has been removed and there will no longer be any benchmark for the Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark. Prior to 1 June 2017, the benchmark against which the Fund's performance was measured was the TOPIX Total Return Index.

(3) Nikko AM Japan Dividend Equity Fund - USD Hedged Class B was fully redeemed on 28 September 2022. Nikko AM Japan Dividend Equity Fund - USD Hedged Class B was re-incepted on 25 June 2024. Nikko AM Japan Dividend Equity Fund - USD Hedged Class B was fully redeemed on 2 August 2024.

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

(5) With effect from 27 April 2026, units of the Amova Japan Dividend Equity Fund has been reclassified as follows:

	Classification (prior to 27 April 2026)	**New Classification with effect on and from 27 April 2026**
Notice on the Sale of Investment Products (SFA04-N12) (the "**Notice**")	Specified Investment Products (as defined in the Notice) ("**SIPs**")	Excluded Investment Products (as defined in the Notice) ("**EIPs**")
Securities and Futures (Capital Markets Products) Regulations 2018 (the "**Regulations**")	Capital markets products other than prescribed capital markets products (as defined in the Regulations)	Prescribed capital markets products

Portfolio Review and Activity

Fund underperforms the broad Japanese stock market over the reporting period

The Amova Japan Dividend Equity Fund (SGD Hedged Class) (the "Fund") returned 12.29% (in SGD terms, on a NAV-NAV basis) in the six months to 30 June 2026 and has returned 13.07% (annualised) since its inception on 1 July 2013. Overall, the Fund underperformed the broad-based market in the reporting period. Following a moderate underperformance in January, where our lack of holdings in semiconductor equipment manufacturers had a negative impact, the Fund delivered strong outperformance in February, driven largely by successful stock selection within cyclical sectors, including electronic components/materials and machinery. This was followed by modest outperformance in March; however, performance weakened markedly in April and May as the portfolio's defensive characteristics, including its low-beta, low-volatility and smaller-cap bias, lagged a market increasingly driven by large-cap growth names, particularly AI- and semiconductor-related stocks. The correction in previously strong resource/commodity related holdings, disappointing earnings from certain portfolio holdings, and the underweight position in the electrical appliances sector further weighed on performance. Although these headwinds persisted in June, contributions from bank holdings and selected cyclical stocks helped limit the

relative downside. Overall, strong stock-specific gains earlier in the period were more than offset by the challenging market backdrop in the second quarter, when the market favoured large-cap technology and semiconductor-related names.

Stocks that made large positive contributions on an absolute return basis during the period included stocks those where expectations rose for growth in sales of AI/semiconductor-related products such as electronic materials maker Mitsubishi Gas Chemical and electronic component maker Hirose Electric, as well as stocks which benefitted from rising long-term interest rates such as megabanks Mizuho Financial Group, Mitsubishi UFJ Financial Group, and Sumitomo Mitsui Financial Group. Major metal processing equipment manufacturer Amada also contributed positively as the stock rose on the back of strong earnings results.

On the other hand, stocks that contributed negatively during the period included major automaker Toyota Motor and commercial vehicle maker Isuzu Motors, where earnings uncertainty increased, and marine shipping company Mitsui OSK Lines, which was impacted by a fall in energy prices. Other negative contributors included stocks where short-term earnings momentum appeared to be lagging such life insurer and financial services provider Sony Financial Group and as IT services firm Otsuka.

We maintained the portfolio's stock weighting during the period at around 97–98%. As of the end of June, the portfolio consisted of 54 issues.

Market Review

Japanese equity market performs solidly overall in 1H26 driven by AI-related demand

The Japanese equity market was strong overall in the January-June period, despite geopolitical uncertainty. Early in the year, the market benefited from expectations for supportive domestic policies and political stability under the Takaichi administration, while resilient US economic data boosted investor sentiment. However, the market underwent a sharp correction in March as geopolitical tensions in the Middle East intensified, oil prices rose, and concerns emerged over inflation and the potential for tighter monetary policy in both Japan and the US. Market conditions improved markedly during the April–June quarter, as investor sentiment was supported by robust AI-related demand, strong corporate earnings—particularly among semiconductor-related companies—and expectations for an easing of geopolitical tensions in the Middle East. Additional support came from continued yen weakness, which benefited export-oriented sectors, and bank shares were boosted later in the period by the prospect of improved profitability following a Bank of Japan (BOJ) rate hike. Over the period, the TOPIX (including dividends) rose 18.56%.

Overall, in terms of sector performance, 27 of the TOPIX sectors rose during the period, with the highest gains seen by Nonferrous Metals, Glass & Ceramics Products, and Electric Appliances. Meanwhile, 6 sectors declined, including Other Products, Transportation Equipment, and Iron & Steel.

Market Outlook

Japanese equities remain supported by resilient corporate earnings, improving shareholder returns, and Japan's transition to an inflationary economy

The Japanese equity market has remained firm, supported by progress in talks aimed at ending the conflict between the US and Iran and expectations for growth in demand related to AI and semiconductors. In the short term, there may be phases in which the market struggles to deliver further gains due to expectations of US interest rate hikes and caution over the rapid pace of stock price gains. However, given continued strong corporate earnings and companies' increasingly

proactive stance on both shareholder returns and growth investment, we expect share prices to continue gradually moving higher. Additionally, over the medium term, we believe that the upward trend in the stock market will continue, supported by both macro and micro level structural changes—namely, Japan's transition to an inflationary economy combined with rising prices and wages, and Japanese companies shifting toward a management style that emphasises capital efficiency by reconfiguring business structures and reconsidering their approach to surplus cash.

Investment Strategy

Focus on high-quality companies with above-market yields and sustainable dividend growth potential

In principle, we manage the portfolio based on an investment policy of making highly selective investments in companies with future dividend growth potential from among those whose projected dividend yield is higher than the market average. In making stock selections, we focus on bottom-up research, thoroughly scrutinising each company's corporate competitiveness, cash flow generation capacity, financial stability, and stance on shareholder returns. We therefore carefully select firms that are able to continually grow their dividends, and invest from a medium- to long-term perspective. Since many of the holdings are in stable growth stocks with strong earnings power and sound financials, the portfolio is characterised by low volatility and low correlation with the market. Currently, many of the portfolio's holdings are in fields such as machinery, banking, general trading, construction, automobiles, electronic materials, electronic equipment, real estate, and retail.

Invest in firms improving capital efficiency, shareholder returns, and corporate governance

Following the introduction of Japan's Corporate Governance Code, Japanese firms have worked to improve dialogue with investors and are increasing the ratio of outside directors on their boards. As a result, there is a greater emphasis on improving return on equity (ROE) and the number of companies that are selling off unprofitable businesses or strategic shareholdings and putting their excess cash to use through dividend increases and share buybacks is growing. Furthermore, as Japanese companies respond to the Tokyo Stock Exchange's call for ensuring that corporate management approaches take into account capital efficiency and stock prices, and with the upcoming mid-year revision of the Corporate Governance Code expected to require greater accountability regarding effective use of cash, we anticipate that this trend will further accelerate.

Recently, an increasing number of companies have been both increasing shareholder returns and stepping up growth investment in order to improve capital efficiency. We believe this creates an environment in which stable dividend income can help limit downside risk in share prices, while also making it possible to capture capital gains from share price appreciation driven by higher dividends in view of companies' medium-term growth potential.

In terms of stock selection, from among companies with dividend yields above the market average, we will seek out names with ample cash reserves and/or strong earnings momentum that balance investment in future growth with providing returns to shareholders, where we can anticipate continued dividend growth. In particular, we will focus on those companies starting to change their stance on shareholder returns, including efforts to increase capital efficiency and improve low price-to-book (P/B) ratios via methods including raising the dividend payout ratio and introducing dividends on equity (DOE) targets or progressive dividend policies.

Diversified across domestic and cyclical sectors, targeting dividend growth and earnings upside from structural trends such as AI, inflation, and higher interest rates

For domestic demand-driven firms, we are focused on home building, real estate, and construction firms which are expected to achieve stable earnings as they are less influenced by the external environment; and specialty retailers expected to see earnings growth driven by industry restructuring. Additionally, for stocks in cyclical sectors, we seek out those which hold a high global market share in fields such as electronic materials, electronic components, machinery, and autos, and specifically we focus on those we expect to maintain dividend growth regardless of changes in earnings trends thanks to the introduction of progressive dividend policies. We aim to maintain a well-balanced portfolio through this approach considering both domestic demand-driven and cyclical stocks. In response to the Japan's shift toward becoming an inflationary economy, some of the other areas we are focusing on are commodity and energy-related companies (including trading houses), as well as banks which are likely to benefit from the normalisation of Japan's monetary policy and the upward trend in interest rates.

At present in the Japanese equity market, there is a growing tendency for investor attention to be concentrated on AI- and semiconductor-related stocks. However, among companies in other sectors delivering strong earnings, an increasing number are becoming more attractive from a dividend yield perspective in our view, owing to share price corrections and dividend hikes. As a result, investment opportunities for our strategy are broadening. We are constructing the portfolio with the view that as expanding AI-related demand spreads across a wide range of industries in the supply chain, including materials, construction, and machinery, stocks where there are expectations for strong earnings and enhanced shareholder returns will be rerated.

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

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

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

For Hong Kong Investors

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

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF TOTAL RETURN

For the financial period from 01 January 2026 to 30 June 2026 (unaudited)

	30 June 2026 JPY'000	30 June 2025 JPY'000
Income		
Dividends	**2,013,859**	1,077,508
Interest on cash and cash equivalents	**25,991**	14,213
	2,039,850	1,091,721
Less: Expenses		
Management fee	**965,210**	433,449
Transfer agent fee	**25,237**	9,705
Trustee fee	**20,540**	8,658
Custody fee	**9,925**	2,911
Audit fee	**1,250**	979
Valuation fee	**26,955**	11,544
Transaction costs	**81,094**	32,022
Other expenses	**70,078**	8,882
	1,200,289	508,150
Net income	**839,561**	583,571
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	**12,603,137**	2,280,933
Net foreign exchange gains/(losses)	**159,265**	(38,381)
Net gains/(losses) on financial derivatives	**3,508,004**	(369,356)
	16,270,406	1,873,196
Total return for the financial period before income tax	**17,109,967**	2,456,767
Less: Income tax	**(308,432)**	(165,020)
Total return for the financial period after income tax	**16,801,535**	2,291,747

AMOVA JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (unaudited)

	30 June 2026 JPY'000	31 December 2025 JPY'000
ASSETS		
Portfolio of investments	**140,171,506**	96,917,019
Sales awaiting settlement	**256,329**	-
Receivables	**2,572,507**	1,303,819
Cash and cash equivalents	**9,541,865**	5,933,624
Financial derivatives at fair value	**930,196**	899,558
Total assets	**153,472,403**	105,054,020
LIABILITIES		
Payables	**1,289,973**	1,003,442
Margin and collateral withheld	**185,278**	703,785
Purchases awaiting settlement	**1,959,742**	-
Distributions payable	**883,559**	593,501
Financial derivatives at fair value	**-**	2,148
Total liabilities	**4,318,552**	2,302,876
EQUITY		
Net assets attributable to unitholders	**149,153,851**	102,751,144

AMOVA JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period from 01 January 2026 to 30 June 2026 (unaudited)

	30 June 2026 JPY'000	31 December 2025 JPY'000
Net assets attributable to unitholders at the beginning of the financial period/year	**102,751,144**	59,390,915
Operations		
Change in net assets attributable to unitholders resulting from operations	**16,801,535**	23,366,646
Unitholders' contributions/(withdrawals)		
Creation of units	**64,259,092**	56,192,249
Cancellation of units	**(29,850,331)**	(31,050,120)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**34,408,761**	25,142,129
Distributions	**(4,807,589)**	(5,148,546)
Total increase in net assets attributable to unitholders	**46,402,707**	43,360,229
Net assets attributable to unitholders at the end of the financial period/year	**149,153,851**	102,751,144

AMOVA JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Industry (Primary)	Holdings at 30 June 2026	Fair value at 30 June 2026 JPY'000	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities			
AUTO MANUFACTURERS			
Isuzu Motors Limited	**1,396,600**	**3,003,388**	**2.02**
Toyota Motor Corporation	**1,584,300**	**4,317,218**	**2.89**
Total AUTO MANUFACTURERS		**7,320,606**	**4.91**
AUTO PARTS & EQUIPMENT			
Bridgestone Corporation	**503,800**	**1,717,958**	**1.16**
Toyoda Gosei Company Limited	**692,300**	**3,539,730**	**2.37**
Total AUTO PARTS & EQUIPMENT		**5,257,688**	**3.53**
BANKS			
Mitsubishi UFJ Financial Group Incorporated	**1,872,100**	**6,003,825**	**4.02**
Mizuho Financial Group Incorporated	**727,900**	**5,636,130**	**3.78**
Sumitomo Mitsui Financial Group Incorporated	**975,400**	**6,189,888**	**4.15**
Total BANKS		**17,829,843**	**11.95**
BUILDING MATERIALS			
Katitas Company Limited	**777,700**	**2,570,299**	**1.72**
Total BUILDING MATERIALS		**2,570,299**	**1.72**
CHEMICALS			
Aica Kogyo Company Limited	**176,000**	**650,144**	**0.44**
Mitsubishi Gas Chemical Company Incorporated	**619,400**	**3,139,119**	**2.10**
Mitsui Chemicals Incorporated	**1,472,400**	**3,140,629**	**2.11**
Total CHEMICALS		**6,929,892**	**4.65**
COMMERCIAL SERVICES			
Persol Holdings Company Limited	**4,088,100**	**1,011,396**	**0.68**
Total COMMERCIAL SERVICES		**1,011,396**	**0.68**
COMPUTERS			
Elecom Company Limited	**247,900**	**443,741**	**0.30**
Otsuka Corporation	**846,700**	**2,348,322**	**1.57**
Total COMPUTERS		**2,792,063**	**1.87**
DISTRIBUTION/WHOLESALE			
Mitsui & Company Limited	**581,900**	**2,616,804**	**1.75**
Nagase & Company Limited	**1,546,500**	**1,801,673**	**1.21**
Nippon Gas Company Limited	**423,300**	**1,214,871**	**0.82**
Sumitomo Corporation	**2,190,400**	**3,392,930**	**2.27**
Total DISTRIBUTION/WHOLESALE		**9,026,278**	**6.05**
DIVERSIFIED FINANCIAL SERVICES			
Orix Corporation	**675,400**	**4,153,035**	**2.78**
Zenkoku Hosho Company Limited	**316,700**	**963,718**	**0.65**
Total DIVERSIFIED FINANCIAL SERVICES		**5,116,753**	**3.43**
ELECTRICAL COMPONENT & EQUIPMENT			
Mabuchi Motor Company Limited	**1,287,800**	**2,021,202**	**1.36**
Total ELECTRICAL COMPONENT & EQUIPMENT		**2,021,202**	**1.36**

STATEMENT OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Industry (Primary) (continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 JPY'000	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities (continued)			
ELECTRONICS			
Hirose Electric Company Limited	**83,600**	**2,410,606**	**1.62**
Inaba Denki Sangyo Company Limited	**244,100**	**664,440**	**0.44**
Macnica Holdings Incorporated	**1,127,500**	**3,544,860**	**2.38**
Nippon Electric Glass Company Limited	**504,600**	**3,303,616**	**2.21**
Total ELECTRONICS		**9,923,522**	**6.65**
ENGINEERING AND CONSTRUCTION			
Exeo Group Incorporated	**997,000**	**2,753,714**	**1.85**
Kumagai Gumi Company Limited	**1,311,100**	**1,873,562**	**1.25**
Obayashi Corporation	**921,600**	**3,001,651**	**2.01**
Total ENGINEERING AND CONSTRUCTION		**7,628,927**	**5.11**
HAND/MACHINE TOOLS			
Amada Company Limited	**1,418,000**	**4,185,227**	**2.81**
DMG Mori Company Limited	**1,294,100**	**4,500,880**	**3.02**
Makita Corporation	**501,200**	**2,902,449**	**1.95**
Osg Corporation	**586,200**	**2,129,078**	**1.42**
Total HAND/MACHINE TOOLS		**13,717,634**	**9.20**
HOME BUILDERS			
Sekisui Chemical Company Limited	**1,034,700**	**2,681,425**	**1.80**
Sekisui House Limited	**762,000**	**2,577,084**	**1.73**
Total HOME BUILDERS		**5,258,509**	**3.53**
INSURANCE			
Daiichi Life Group Incorporated	**1,208,300**	**2,148,962**	**1.44**
Tokio Marine Holdings Incorporated	**702,100**	**5,056,524**	**3.39**
Total INSURANCE		**7,205,486**	**4.83**
IRON/STEEL			
Daido Steel Company Limited	**620,300**	**1,710,477**	**1.15**
Total IRON/STEEL		**1,710,477**	**1.15**
MACHINERY-CONSTRUCTION & MINING			
Takeuchi Manufacturing Company Limited	**296,100**	**2,093,427**	**1.40**
Total MACHINERY-CONSTRUCTION & MINING		**2,093,427**	**1.40**
MISCELLANEOUS MANUFACTURE			
Amano Corporation	**354,200**	**1,289,288**	**0.87**
Sumitomo Heavy Industries Limited	**649,800**	**3,286,688**	**2.20**
Total MISCELLANEOUS MANUFACTURE		**4,575,976**	**3.07**
OFFICE/BUSINESS EQUIPMENT			
Canon Incorporated	**752,600**	**3,121,032**	**2.09**
Seiko Epson Corporation	**594,900**	**1,604,445**	**1.08**
Total OFFICE/BUSINESS EQUIPMENT		**4,725,477**	**3.17**
OIL AND GAS			
Inpex Corporation	**713,100**	**2,328,272**	**1.56**
Total OIL AND GAS		**2,328,272**	**1.56**

STATEMENT OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Industry (Primary) (continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 JPY'000	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities (continued)			
PHARMACEUTICALS			
Astellas Pharma Incorporated	**957,900**	**2,083,433**	**1.40**
Takeda Pharmaceutical Company Limited	**273,700**	**1,410,924**	**0.94**
Total PHARMACEUTICALS		**3,494,357**	**2.34**
REAL ESTATE			
Nomura Real Estate Holdings Incorporated	**2,862,900**	**2,672,231**	**1.79**
Tokyu Fudosan Holdings Corporation	**1,551,800**	**2,011,909**	**1.35**
Total REAL ESTATE		**4,684,140**	**3.14**
RETAIL			
Isetan Mitsukoshi Holdings Limited	**553,000**	**2,277,254**	**1.53**
Marui Group Company Limited	**925,300**	**2,650,522**	**1.78**
Sundrug Company Limited	**513,000**	**1,951,965**	**1.30**
Total RETAIL		**6,879,741**	**4.61**
TELECOMMUNICATIONS			
NTT Incorporated	**9,747,700**	**1,413,417**	**0.95**
Softbank Corporation	**9,603,900**	**1,998,572**	**1.34**
Total TELECOMMUNICATIONS		**3,411,989**	**2.29**
TRANSPORTATION			
Kamigumi Company Limited	**118,000**	**600,502**	**0.40**
Mitsui Osk Lines Limited	**394,600**	**2,057,050**	**1.38**
Total TRANSPORTATION		**2,657,552**	**1.78**
Total Quoted Equities		**140,171,506**	**93.98**
Portfolio of investments		**140,171,506**	**93.98**
Other net assets		**8,982,345**	**6.02**
Net assets attributable to unitholders		**149,153,851**	**100.00**

AMOVA JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Industry (Summary)	**Fair value at 30 June 2026 JPY'000**	**Percentage of total net assets attributable to unitholders at 30 June 2026 %**	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Auto Manufacturers	**7,320,606**	**4.91**	4.36
Auto Parts & Equipment	**5,257,688**	**3.53**	9.01
Banks	**17,829,843**	**11.95**	9.92
Building Materials	**2,570,299**	**1.72**	1.63
Chemicals	**6,929,892**	**4.65**	5.49
Commercial Services	**1,011,396**	**0.68**	1.25
Computers	**2,792,063**	**1.87**	2.71
Distribution/Wholesale	**9,026,278**	**6.05**	8.94
Diversified Financial Services	**5,116,753**	**3.43**	3.41
Electrical Component & Equipment	**2,021,202**	**1.36**	1.10
Electronics	**9,923,522**	**6.65**	6.10
Engineering and Construction	**7,628,927**	**5.11**	6.25
Hand/Machine Tools	**13,717,634**	**9.20**	4.35
Home Builders	**5,258,509**	**3.53**	4.26
Insurance	**7,205,486**	**4.83**	4.31
Iron/Steel	**1,710,477**	**1.15**	-
Machinery-Construction & Mining	**2,093,427**	**1.40**	-
Miscellaneous Manufacture	**4,575,976**	**3.07**	3.35
Office/Business Equipment	**4,725,477**	**3.17**	1.22
Oil and Gas	**2,328,272**	**1.56**	1.88
Pharmaceuticals	**3,494,357**	**2.34**	2.58
Real Estate	**4,684,140**	**3.14**	2.71
Retail	**6,879,741**	**4.61**	5.47
Telecommunications	**3,411,989**	**2.29**	3.64
Transportation	**2,657,552**	**1.78**	0.38
Portfolio of investments	**140,171,506**	**93.98**	94.32
Other net assets	**8,982,345**	**6.02**	5.68
Net assets attributable to unitholders	**149,153,851**	**100.00**	100.00

As the Fund invests wholly into Japanese equities, it is not meaningful to classify the investments into geography.

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 14 to 17.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 30 June 2026	**Fair value JPY'000**	**Percentage of total net assets attributable to unitholders %**
Sumitomo Mitsui Financial Group Incorporated	**6,189,888**	**4.15**
Mitsubishi UFJ Financial Group Incorporated	**6,003,825**	**4.02**
Mizuho Financial Group Incorporated	**5,636,130**	**3.78**
Tokio Marine Holdings Incorporated	**5,056,524**	**3.39**
DMG Mori Company Limited	**4,500,880**	**3.02**
Toyota Motor Corporation	**4,317,218**	**2.89**
Amada Company Limited	**4,185,227**	**2.81**
Orix Corporation	**4,153,035**	**2.78**
Macnica Holdings Incorporated	**3,544,860**	**2.38**
Toyoda Gosei Company Limited	**3,539,730**	**2.37**

10 largest holdings at 30 June 2025	Fair value JPY'000	Percentage of total net assets attributable to unitholders %
Mitsubishi UFJ Financial Group Incorporated	2,065,889	3.13
Mizuho Financial Group Incorporated	2,057,194	3.12
Sumitomo Mitsui Financial Group Incorporated	1,985,618	3.01
Tokio Marine Holdings Incorporated	1,855,300	2.81
NTT Incorporated	1,615,676	2.45
Hirose Electric Company Limited	1,613,304	2.45
Amada Company Limited	1,609,216	2.44
Obayashi Corporation	1,599,349	2.43
Macnica Holdings Incorporated	1,580,168	2.40
Toyota Tsusho Corporation	1,556,698	2.36

4. Exposure to financial derivatives

	Fair value at 30 June 2026 JPY'000	Percentage of total net assets attributable to unitholders 30 June 2026 %	Unrealised gains/(losses) JPY'000	Realised gains/(losses) JPY'000
Forward foreign exchange contracts	**930,196**	**0.62**	**930,196**	**2,577,808**

5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

c. the sum of the values of cash collateral received pursuant to:

   i. the reduction of exposure to counterparties of OTC financial derivatives; and

   ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

6. Collateral

	30 June 2026 JPY'000	31 December 2025 JPY'000
Collateral accounts	**185,278**	**703,785**

Collateral accounts represent collateral in respect of open forward foreign exchange contracts held with Barclays Capital and ING Barings (31 December 2025: Barclays Capital) as at 30 June 2026.

7. Securities lending or repurchase transactions

Nil.

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

Nil.

9. Borrowings

Nil.

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

	JPY'000
Units created	64,259,092
Units cancelled	(29,850,331)

11. Turnover ratio

		30 June 2026	30 June 2025
Lower of total value of purchases or sales	JPY'000	**34,838,553**	13,242,822
Average daily net asset value	JPY'000	**131,277,263**	59,615,855
Total turnover ratio[1]	%	**26.54**	22.21

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

12. Expense ratio

		30 June 2026	30 June 2025
SGD Hedged Class			
Total operating expenses	JPY'000	**1,279,139**	636,441
Average daily net asset value	JPY'000	**74,718,815**	38,342,480
Total expense ratio[2]	%	**1.71**	1.66

		30 June 2026	30 June 2025
USD Hedged Class			
Total operating expenses	JPY'000	**90,333**	57,360
Average daily net asset value	JPY'000	**5,277,698**	3,443,285
Total expense ratio[2]	%	**1.71**	1.67

		30 June 2026	30 June 2025
SGD Class			
Total operating expenses	JPY'000	**121,506**	68,944
Average daily net asset value	JPY'000	**7,089,224**	4,160,646
Total expense ratio[2]	%	**1.71**	1.66

		30 June 2026	30 June 2025
SGD Hedged Class B			
Total operating expenses	JPY'000	**6,842**	1,887
Average daily net asset value	JPY'000	**768,755**	220,702
Total expense ratio[2]	%	**0.89**	0.85

		30 June 2026	30 June 2025
USD Hedged Class B			
Total operating expenses	**JPY'000**	**-**	37
Average daily net asset value	**JPY'000**	**-**	40,584
Total expense ratio2 (annualised)	**%**	**-**	0.86

		30 June 2026	30 June 2025
JPY Class			
Total operating expenses	JPY'000	**281,256**	165,075
Average daily net asset value	JPY'000	**16,395,952**	9,931,635
Total expense ratio[2]	%	**1.72**	1.66

		30 June 2026	30 June 2025
SGD Class B			
Total operating expenses	JPY'000	**12,481**	8,465
Average daily net asset value	JPY'000	**1,412,194**	991,330
Total expense ratio[2]	%	**0.88**	0.85

		30 June 2026	30 June 2025
USD Class			
Total operating expenses	JPY'000	**19,511**	15,214
Average daily net asset value	JPY'000	**1,138,389**	907,832
Total expense ratio[2]	%	**1.71**	1.68

		30 June 2026	30 June 2025
JPY Class B			
Total operating expenses	JPY'000	**106**	224
Average daily net asset value	JPY'000	**11,867**	24,988
Total expense ratio[2]	%	**0.89**	0.90

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

13. Related party transactions

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

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

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

	30 June 2026 JPY'000	31 December 2025 JPY'000
Bank balances held with related party of the Trustee	**9,541,865**	5,933,624

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

Nil.

15. Soft dollar commissions/arrangements

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

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amova
Asset Management



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Co. Registration No. 198202562H

amova
Asset Management

Annual Report

Amova Japan Dividend Equity Fund

(Formerly known as Nikko AM Japan Dividend Equity Fund)

Financial year ended 31 December 2025

SUMITOMO MITSUI TRUST GROUP

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MANAGERS
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Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS
Seet Oon Hui Eleanor
Allen Yan
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Olga Bobrova

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Singapore 049319

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

PERFORMANCE SUMMARY

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Hedged Class	8.76	22.00	28.38	27.40	19.57	11.98	12.57

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

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Hedged Class	3.32	15.90	21.96	25.24	18.35	11.41	12.11

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 1 July 2013

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - USD Hedged Class	9.69	23.97	31.66	29.43	20.88	12.90	13.25

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - USD Hedged Class	4.20	17.78	25.08	27.23	19.64	12.32	12.78

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 1 July 2013

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Class	2.39	13.33	20.58	15.69	7.29	N/A	7.32

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

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Class	-2.73	7.66	14.55	13.73	6.19	N/A	6.76

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 1 April 2016

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Hedged Class B	9.09	22.67	29.65	26.14	19.20	N/A	15.46

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

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Hedged Class B	3.64	16.54	23.17	24.01	17.99	N/A	14.58

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 17 April 2019

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund – JPY Class	8.78	21.64	26.94	24.19	N/A	N/A	21.14

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - JPY Class	3.34	15.55	20.59	22.09	N/A	N/A	19.27

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 13 September 2022

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Class B	2.61	13.80	21.58	N/A	N/A	N/A	15.35

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

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - SGD Class B	-2.52	8.11	15.50	N/A	N/A	N/A	13.35

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 26 January 2023

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - USD Class	2.74	12.34	27.63	N/A	N/A	N/A	15.53

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - USD Class	-2.40	6.72	21.25	N/A	N/A	N/A	13.52

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 26 January 2023

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - JPY Class B	9.01	22.14	27.98	N/A	N/A	N/A	17.46

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova Japan Dividend Equity Fund - JPY Class B	3.56	16.04	21.58	N/A	N/A	N/A	13.94

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 26 April 2024

Note:

(1) The investment objective of the Fund is to provide a total return of capital growth and income over the medium to long term by investing in equity investments listed and traded on the Tokyo

Stock Exchange. The currency exposures of the "SGD Hedged Share Class" and the "USD Hedged Share Class" are hedged from the Fund's base currency – JPY to the share classes' currencies – SGD and USD respectively, to remove the currency conversion risk from the Fund's base currency to the respective share classes' currencies.

(2) With effect from 1 June 2017, the benchmark has been removed and there will no longer be any benchmark for the Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark. Prior to 1 June 2017, the benchmark against which the Fund's performance was measured was the TOPIX Total Return Index.

(3) Nikko AM Japan Dividend Equity Fund - USD Hedged Class B was fully redeemed on 28 September 2022. Nikko AM Japan Dividend Equity Fund - USD Hedged Class B was re-incepted on 25 June 2024. Nikko AM Japan Dividend Equity Fund - USD Hedged Class B was fully redeemed on 2 August 2024.

(4) Nikko AM Japan Dividend Equity Fund - JPY Class B was incepted on 26 April 2024.

(5) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Japan Dividend Equity Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Japan Dividend Equity Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

Portfolio Review and Activity

Fund outperforms the broad Japanese stock market over the year

The Amova Japan Dividend Equity Fund (SGD Hedged Class) (the "Fund") returned 28.38% (in SGD terms, on a NAV-NAV basis) in the 12 months to 31 December 2025 and has returned 12.57% (annualised) since its inception on 1 July 2013. In terms of portfolio performance, the investment portfolio outperformed the broad market. Throughout 2025, the portfolio's performance relative to TOPIX fluctuated month by month. It underperformed TOPIX in January, April, June, September, and October, with October being a particularly challenging month due investors flocking to artificial intelligence (AI)-related large-cap stocks which we do not hold, in addition to issues impacting certain individual holdings. However, the portfolio outperformed the TOPIX in February, March, May, July, August, November, and December. The outperformance was often driven by factors such as market conditions favourable to value and high dividend yield stocks, strong earnings results from select cyclical and financial stocks, and favourable market reactions to shareholder returns and sector-specific developments.

Stocks that made large positive contributions on an absolute return basis during the period included names which are expected to benefit from potentially higher demand stemming from rising investment in data centres, such as electric cable manufacturer Sumitomo Electric Industries, and stocks where expectations increased for strong earnings, such as Toyota-affiliated trading company Toyota Tsusho and general contractor Obayashi. Other top contributors included stocks which benefitted from rising interest rates such as megabanks Mizuho Financial Group and Mitsubishi UFJ Financial Group.

In contrast, negative contributors were primarily those stocks where earnings fell short of expectations, including major casual clothing retailer And ST HD and electronic components manufacturer Taiyo Yuden. Other bottom contributors included stocks where short-term earnings momentum appeared to be lagging such as electronic component maker Hirose Electric and major glassmaker AGC. Kuraray, which is a chemical products maker known for functional resin, also contributed negatively. There were expectations for the firm's activated carbon used in water

purification, but it seems increasingly likely that the pace of the market growth for this product will be slower than anticipated.

We maintained the portfolio's stock weighting during the period at around 97–98%. As of the end of December, the portfolio consisted of 54 issues.

Market Review

The Japanese equity market performed weakly overall in the January-March quarter on the back of anxieties surrounding US tariff policy and uncertainty regarding the direction of the global economy. Stocks were also weighed down by rising Japanese interest rates and the strengthening of the yen against the US dollar. In the April-June quarter, the Japanese equity market was at times continued to be weighed down by uncertainty surrounding US tariffs and the potential negative impact on the global economy, but ultimately performed solidly as such concerns were alleviated by the pause to reciprocal tariff implementation and the agreement between the US and China to lower tariffs. The Bank of Japan foregoing additional rate hikes was also a positive for stocks.

At the start of the July-September quarter, lingering tariff uncertainty and an election where Japan's ruling party lost ground weighed down on stocks. However, subsequently as the US and Japan bartered a trade agreement and Japan's real GDP grew more than expected, Japanese equities trended upward. The market was also supported by the Bank of Japan staying put on policy rates while the US Federal Reserve restarted its rate cut cycle. The positive momentum continued in the October-December quarter as the market was supported by optimism over the potential for the US Federal Reserve to cut rates, robust earnings from US semiconductor firms linked to generative AI, and hopes for economic stimulus from a newly formed Japanese coalition government. Although some concerns regarding tense Japan-China relations and caution toward over-investment in AI lingered near the end of the year, overall, the market ended 2025 strong with the TOPIX (including dividends) ending the year up 25.46%, while the Nikkei 225 (including dividends) rose 28.65% (both in JPY terms).

Of the 33 Tokyo Stock Exchange sectors, 31 sectors rose, including Nonferrous Metals, Mining, and Construction while only 2 sectors declined: Services and Marine Transportation.

Market Outlook

Japanese equity market has continued to perform solidly against a backdrop of strong corporate earnings and expectations for the Takaichi administration to implement proactive fiscal policies. In the near term, it is possible that we may see periods of high volatility based on US economic and inflation trends, as well as US and Japanese monetary policy and changes in forex and Japanese long-term interest rates. However, we believe the Japanese equity market will continue to be firm given projections for corporate earnings growth in the next fiscal year as well as expectations for changes in corporate behaviour in reaction to the upcoming mid-year revision to Japan's Corporate Governance Code. Additionally, over the medium term, we believe that the upward trend in the stock market will continue, supported by both macro and micro level structural changes—namely, Japan's transition to an inflationary economy combined with rising prices and wages, and Japanese companies shifting toward a management style that emphasises capital efficiency by reconfiguring business structures and reconsidering their approach to surplus cash.

Investment Strategy

In principle, we manage the portfolio based on an investment policy of making highly selective investments in companies with future dividend growth potential from among those whose projected dividend yield is higher than the market average. In making stock selections, we focus on bottom-up

research, thoroughly scrutinising each company's corporate competitiveness, cash flow generation capacity, financial stability, and stance on shareholder returns. We therefore carefully select firms that are able to continually grow their dividends, and invest from a medium- to long-term perspective. Since many of the holdings are in stable growth stocks with strong earnings power and sound financials, the portfolio is characterised by low volatility and low correlation with the market. Currently, many of the portfolio's holdings are in fields such as electronic materials, electronic components, telecommunications, general trading firms, automobiles, retail, construction, and banking.

Following the introduction of Japan's Corporate Governance Code, Japanese firms have worked to improve dialogue with investors and are increasing the ratio of outside directors on their boards. As a result, there is a greater emphasis on improving ROE and the number of companies that are selling off unprofitable businesses or strategic shareholdings and putting their excess cash to use through dividend increases and share buybacks is growing. Furthermore, as Japanese companies respond to the Tokyo Stock Exchange's call for ensuring that corporate management approaches take into account capital efficiency and stock prices, and with the upcoming mid-year revision of the Corporate Governance Code expected to require greater accountability regarding effective use of cash, we anticipate that this trend will further accelerate.

At present, Japanese corporate earnings are progressing at a pace that exceeds initial earnings forecasts, and profit growth of around 10% is expected in the next fiscal year. In addition, as the trend of raising dividend payout ratios as a means of improving capital efficiency continues, the number of companies implementing dividend hikes at a pace surpassing earnings growth is expected to rise. For these reasons, we believe that it will continue to be possible to secure stable dividend income, while also capturing capital gains from share price appreciation driven by higher dividends.

In terms of stock selection, we will seek out names with ample cash reserves and/or strong earnings momentum that balance investment in future growth with providing returns to shareholders, where we can anticipate continued dividend growth. In particular, we will focus on those companies starting to change their stance on shareholder returns, including efforts to increase capital efficiency and improve low P/B ratios via methods including raising the dividend payout ratio and introducing dividends on equity (DOE) targets or progressive dividend policies.

For domestic demand-driven firms with stable growth prospects, we are focused on home building, real estate, construction, and building materials firms which are expected to achieve stable earnings as they are less influenced by the external environment; and specialty retailers expected to see earnings growth driven by industry restructuring. Additionally, we will seek out stocks in cyclical sectors such as electronic materials, electronic components, and machinery, particularly companies which hold a high global market share, where we expect both inventory adjustments and the impact of tariffs to run their course, creating potential for an earnings recovery. We focus on maintaining a well-balanced portfolio through this approach considering both domestic demand-driven and cyclical stocks.

In response to the Japan's shift toward becoming an inflationary economy, some of the other areas we are focusing on are energy-related companies (including trading houses), as well as banks which are likely to benefit from the normalisation of Japan's monetary policy and the upward trend in interest rates. We will also look at names that are likely to increase dividends and proactively invest in high quality stocks that have lagged the market relative to their fundamentals. In this way, we will position our portfolio to achieve steady returns as investors factor in improving corporate earnings results and dividend hikes.

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

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

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

For Hong Kong Investors

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

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA JAPAN DIVIDEND EQUITY FUND

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

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2025

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 15 to 48, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory
26 March 2026

AMOVA JAPAN DIVIDEND EQUITY FUND

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

STATEMENT BY THE MANAGER

For the financial year ended 31 December 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 15 to 48, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Amova Japan Dividend Equity Fund (formerly known as Nikko AM Japan Dividend Equity Fund) (the "Fund") as at 31 December 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 March 2026

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA JAPAN DIVIDEND EQUITY FUND

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

Our Opinion

In our opinion, the accompanying financial statements of Amova Japan Dividend Equity Fund (formerly known as Nikko AM Japan Dividend Equity Fund) (the "Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 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 31 December 2025;
- the Statement of Financial Position as at 31 December 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 2025; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA JAPAN DIVIDEND EQUITY FUND

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

Responsibilities of the Manager for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 26 March 2026

AMOVA JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2025

	Note	**2025**	2024
		JPY'000	JPY'000
Income			
Dividends		**2,419,813**	1,588,112
Interest on cash and cash equivalents		**31,181**	45,364
Other income		**-**	103
		2,450,994	1,633,579
Less: Expenses			
Management fee		**1,074,773**	751,811
Transfer agent fee		**12,392**	40,157
Trustee fee		**21,518**	15,590
Custody fee		**10,610**	6,432
Audit fee		**1,939**	2,106
Valuation fee		**28,691**	20,742
Transaction costs		**68,807**	66,788
Other expenses		**58,087**	20,748
		1,276,817	924,374
Net income		**1,174,177**	709,205
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		**17,753,419**	4,465,795
Net foreign exchange gains		**188,285**	90,985
Net gains on financial derivatives		**4,621,392**	3,252,605
		22,563,096	7,809,385
Total return for the financial year before income tax		**23,737,273**	8,518,590
Less: Income tax	3	**(370,627)**	(243,219)
Total return for the financial year after income tax		**23,366,646**	8,275,371

The accompanying notes form an integral part of these financial statements

AMOVA JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	**2025**	2024
		JPY'000	JPY'000
ASSETS			
Portfolio of investments		**96,917,019**	57,256,974
Sales awaiting settlement		**-**	131,540
Receivables	4	**1,303,819**	320,815
Cash and cash equivalents	5	**5,933,624**	2,132,300
Financial derivatives at fair value	7	**899,558**	768,695
Total assets		**105,054,020**	60,610,324
LIABILITIES			
Payables	6	**1,003,442**	760,043
Margin and collateral accounts	10	**703,785**	-
Purchases awaiting settlement		**-**	117,929
Distributions payable	9	**593,501**	341,231
Financial derivatives at fair value	7	**2,148**	206
Total liabilities		**2,302,876**	1,219,409
EQUITY			
Net assets attributable to unitholders	8	**102,751,144**	59,390,915

The accompanying notes form an integral part of these financial statements

AMOVA JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2025

	Note	**2025** **JPY'000**	2024 JPY'000
Net assets attributable to unitholders at the beginning of the financial year		**59,390,915**	30,965,514
Operations			
Change in net assets attributable to unitholders resulting from operations		**23,366,646**	8,275,371
Unitholders' contributions/(withdrawals)			
Creation of units		**56,192,249**	48,676,098
Cancellation of units		**(31,050,120)**	(24,921,167)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**25,142,129**	23,754,931
Distributions	9	**(5,148,546)**	(3,604,901)
Total increase in net assets attributable to unitholders		**43,360,229**	28,425,401
Net assets attributable to unitholders at the end of the financial year	8	**102,751,144**	59,390,915

The accompanying notes form an integral part of these financial statements

AMOVA JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

By Industry (Primary)	Holdings at 31 December 2025	Fair value at 31 December 2025 JPY'000	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities			
AUTO MANUFACTURERS			
Honda Motor Company Limited	**1,023,600**	**1,572,250**	**1.53**
Toyota Motor Corporation	**867,100**	**2,909,988**	**2.83**
Total AUTO MANUFACTURERS		**4,482,238**	**4.36**
AUTO PARTS & EQUIPMENT			
Bridgestone Corporation	**398,000**	**1,398,572**	**1.36**
Denso Corporation	**957,600**	**2,066,501**	**2.01**
GS Yuasa Corporation	**511,600**	**1,918,500**	**1.87**
Sumitomo Electric Industries Limited	**268,700**	**1,699,528**	**1.66**
Toyoda Gosei Company Limited	**550,900**	**2,172,199**	**2.11**
Total AUTO PARTS & EQUIPMENT		**9,255,300**	**9.01**
BANKS			
Mitsubishi UFJ Financial Group Incorporated	**1,329,400**	**3,314,194**	**3.23**
Mizuho Financial Group Incorporated	**599,500**	**3,417,150**	**3.33**
Sumitomo Mitsui Financial Group Incorporated	**685,500**	**3,455,606**	**3.36**
Total BANKS		**10,186,950**	**9.92**
BUILDING MATERIALS			
Katitas Company Limited	**523,500**	**1,669,965**	**1.63**
Total BUILDING MATERIALS		**1,669,965**	**1.63**
CHEMICALS			
AICA Kogyo Company Limited	**246,800**	**868,242**	**0.85**
AIR Water Incorporated	**380,600**	**859,014**	**0.84**
Mitsubishi Gas Chemical Company Incorporated	**734,800**	**2,086,465**	**2.03**
Mitsui Chemicals Incorporated	**910,800**	**1,823,422**	**1.77**
Total CHEMICALS		**5,637,143**	**5.49**
COMMERCIAL SERVICES			
Persol Holdings Company Limited	**4,417,800**	**1,283,813**	**1.25**
Total COMMERCIAL SERVICES		**1,283,813**	**1.25**
COMPUTERS			
Elecom Company Limited	**247,900**	**426,884**	**0.41**
Otsuka Corporation	**731,000**	**2,362,592**	**2.30**
Total COMPUTERS		**2,789,476**	**2.71**

The accompanying notes form an integral part of these financial statements

STATEMENT OF PORTFOLIO

As at 31 December 2025

By Geography (Primary) (continued)

	Holdings at 31 December 2025	Fair value at 31 December 2025 JPY'000	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities (continued)			
DISTRIBUTION/WHOLESALE			
Itochu Corporation	**490,500**	**968,738**	**0.94**
Mitsui & Company Limited	**544,200**	**2,526,721**	**2.46**
Nagase & Company Limited	**313,100**	**1,191,032**	**1.16**
Nippon Gas Company Limited	**335,600**	**996,900**	**0.97**
Sumitomo Corporation	**214,200**	**1,159,250**	**1.13**
Toyota Tsusho Corporation	**443,700**	**2,340,074**	**2.28**
Total DISTRIBUTION/WHOLESALE		**9,182,715**	**8.94**
DIVERSIFIED FINANCIAL SERVICES			
ORIX Corporation	**455,900**	**2,076,169**	**2.02**
Zenkoku Hosho Company Limited	**457,200**	**1,426,921**	**1.39**
Total DIVERSIFIED FINANCIAL SERVICES		**3,503,090**	**3.41**
ELECTRICAL COMPONENT & EQUIPMENT			
Mabuchi Motor Company Limited	**789,200**	**1,135,264**	**1.10**
Total ELECTRICAL COMPONENT & EQUIPMENT		**1,135,264**	**1.10**
ELECTRONICS			
Hirose Electric Company Limited	**130,800**	**2,262,186**	**2.20**
Inaba Denki Sangyo Company Limited	**192,100**	**489,759**	**0.48**
Macnica Holdings Incorporated	**882,200**	**2,110,664**	**2.05**
Murata Manufacturing Company Limited	**433,200**	**1,406,167**	**1.37**
Total ELECTRONICS		**6,268,776**	**6.10**
ENGINEERING AND CONSTRUCTION			
Exeo Group Incorporated	**889,600**	**2,312,070**	**2.25**
Kumagai Gumi Company Limited	**989,400**	**1,528,623**	**1.48**
Obayashi Corporation	**790,800**	**2,585,125**	**2.52**
Total ENGINEERING AND CONSTRUCTION		**6,425,818**	**6.25**
HAND/MACHINE TOOLS			
Amada Company Limited	**1,316,100**	**2,437,417**	**2.37**
DMG Mori Company Limited	**770,300**	**2,030,511**	**1.98**
Total HAND/MACHINE TOOLS		**4,467,928**	**4.35**
HOME BUILDERS			
Sekisui Chemical Company Limited	**893,200**	**2,353,582**	**2.29**
Sekisui House Limited	**579,500**	**2,027,091**	**1.97**
Total HOME BUILDERS		**4,380,673**	**4.26**
INSURANCE			
Sony Financial Group Incorporated	**12,840,300**	**2,131,490**	**2.07**
Tokio Marine Holdings Incorporated	**395,500**	**2,300,624**	**2.24**
Total INSURANCE		**4,432,114**	**4.31**

STATEMENT OF PORTFOLIO

As at 31 December 2025

By Geography (Primary) (continued)

	Holdings at 31 December 2025	Fair value at 31 December 2025 JPY'000	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities (continued)			
MISCELLANEOUS MANUFACTURE			
Amano Corporation	**341,700**	**1,439,240**	**1.40**
Sumitomo Heavy Industries Limited	**483,200**	**2,004,797**	**1.95**
Total MISCELLANEOUS MANUFACTURE		**3,444,037**	**3.35**
OFFICE/BUSINESS EQUIPMENT			
Canon Incorporated	**269,800**	**1,249,983**	**1.22**
Total OFFICE/BUSINESS EQUIPMENT		**1,249,983**	**1.22**
OIL AND GAS			
Inpex Corporation	**619,200**	**1,936,238**	**1.88**
Total OIL AND GAS		**1,936,238**	**1.88**
PHARMACEUTICALS			
Astellas Pharma Incorporated	**689,600**	**1,443,333**	**1.41**
Takeda Pharmaceutical Company Limited	**249,000**	**1,203,915**	**1.17**
Total PHARMACEUTICALS		**2,647,248**	**2.58**
REAL ESTATE			
Nomura Real Estate Holdings Incorporated	**2,387,700**	**2,308,906**	**2.25**
Tokyu Fudosan Holdings Corporation	**334,800**	**478,429**	**0.46**
Total REAL ESTATE		**2,787,335**	**2.71**
RETAIL			
And St HD Company Limited	**407,300**	**1,170,988**	**1.14**
Marui Group Company Limited	**743,800**	**2,395,780**	**2.33**
Sundrug Company Limited	**478,100**	**2,058,699**	**2.00**
Total RETAIL		**5,625,467**	**5.47**
TELECOMMUNICATIONS			
KDDI Corporation	**513,100**	**1,389,731**	**1.35**
NTT Incorporated	**14,889,800**	**2,348,121**	**2.29**
Total TELECOMMUNICATIONS		**3,737,852**	**3.64**
TRANSPORTATION			
Kamigumi Company Limited	**76,600**	**387,596**	**0.38**
Total TRANSPORTATION		**387,596**	**0.38**
Total Quoted Equities		**96,917,019**	**94.32**
Portfolio of investments		**96,917,019**	**94.32**
Other net assets		**5,834,125**	**5.68**
Net assets attributable to unitholders		**102,751,144**	**100.00**

AMOVA JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

By Industry (Summary)	**Fair value at 31 December 2025 JPY'000**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Auto Manufacturers	**4,482,238**	**4.36**	4.33
Auto Parts & Equipment	**9,255,300**	**9.01**	5.68
Banks	**10,186,950**	**9.92**	9.87
Beverages	**-**	**-**	2.25
Building Materials	**1,669,965**	**1.63**	1.87
Chemicals	**5,637,143**	**5.49**	7.97
Commercial Services	**1,283,813**	**1.25**	1.65
Computers	**2,789,476**	**2.71**	0.71
Distribution/Wholesale	**9,182,715**	**8.94**	9.67
Diversified Financial Services	**3,503,090**	**3.41**	4.40
Electrical Component & Equipment	**1,135,264**	**1.10**	3.18
Electronics	**6,268,776**	**6.10**	8.68
Engineering and Construction	**6,425,818**	**6.25**	5.80
Hand/Machine Tools	**4,467,928**	**4.35**	4.02
Home Builders	**4,380,673**	**4.26**	1.90
Insurance	**4,432,114**	**4.31**	3.15
Miscellaneous Manufacture	**3,444,037**	**3.35**	1.79
Office/Business Equipment	**1,249,983**	**1.22**	0.02
Oil and Gas	**1,936,238**	**1.88**	-
Pharmaceuticals	**2,647,248**	**2.58**	3.68
Real Estate	**2,787,335**	**2.71**	2.28
Retail	**5,625,467**	**5.47**	7.32
Telecommunications	**3,737,852**	**3.64**	4.69
Transportation	**387,596**	**0.38**	1.50
Portfolio of investments	**96,917,019**	**94.32**	96.41
Other net assets	**5,834,125**	**5.68**	3.59
Net assets attributable to unitholders	**102,751,144**	**100.00**	100.00

As the Fund invests wholly into Japanese equities, it is not meaningful to classify the investments into geography.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

1. General

Amova Japan Dividend Equity Fund (formerly known as Nikko AM Japan Dividend Equity Fund) (the "Fund") is a Singapore domiciled fund constituted under a Trust Deed dated 21 May 2013 as amended by Supplemental Deeds and Amended and Restated Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Fund is Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited) (the "Manager"). The sub manager of the Fund is Amova Asset Management Co., Ltd (formerly known as Nikko Asset Management Co., Ltd.), domiciled in Japan (the "Sub-Manager").

There are currently seventeen classes of units established within the Fund, namely the United States Dollar ("USD" or "US$") Class (denominated in USD), the USD Class B (denominated in USD), the USD (Acc) Class (denominated in USD), the USD (Acc) Class B (denominated in USD), the USD Hedged Class (denominated in USD), the USD Hedged Class B (denominated in USD), the USD Hedged (Acc) Class (denominated in USD), the USD Hedged (Acc) Class B (denominated in USD), the Singapore Dollar ("SGD" or "S$") Class (denominated in SGD), the SGD Hedged (Acc) Class (denominated in SGD), the SGD Class B (denominated in SGD), the SGD Hedged Class (denominated in SGD), the SGD Hedged Class B (denominated in SGD), the SGD Hedged (Acc) Class B (denominated in SGD), the Renminbi ("RMB") Class (denominated in RMB), the Japanese Yen ("JPY") Class (denominated in JPY) and the JPY Class B (denominated in JPY).

For the USD Hedged Class, the USD Hedged Class B, the USD Hedged (Acc) Class and the USD Hedged (Acc) Class B the Managers intend to adopt a passive hedging strategy to hedge the currency exposure of the assets of the Fund attributable to the USD Hedged Class, the USD Hedged Class B, the USD Hedged (Acc) Class and the USD Hedged (Acc) Class B respectively, into USD through the use of currency derivatives. The net asset value ("NAV") per unit of each of the USD Hedged Class, the USD Hedged Class B, the USD Hedged (Acc) Class and the USD Hedged (Acc) Class B will take into account any gains or losses arising from the use of the currency derivatives in respect of the USD Hedged Class, the USD Hedged Class B, the USD Hedged (Acc) Class and the USD hedged (Acc) Class B respectively.

For the SGD Hedged Class, SGD Hedged Class B, SGD Hedged (Acc) Class and SGD Hedged (Acc) Class B, the Managers intend to adopt a passive hedging strategy to hedge the currency exposure of the assets of the Fund attributable to the SGD Hedged Class, SGD Hedged Class B, SGD Hedged (Acc) Class and SGD Hedged (Acc) Class B respectively, into SGD through the use of currency derivatives. The NAV per unit of each of the SGD Hedged Class, SGD Hedged Class B, SGD Hedged (Acc) Class and SGD Hedged (Acc) Class B will take into account any gains or losses arising from the use of the currency derivatives in respect of the SGD Hedged Class, SGD Hedged Class B, SGD Hedged (Acc) Class and SGD Hedged (Acc) Class B respectively.

The USD Class, the USD Class B, the USD Hedged Class, the USD Hedged Class B, the SGD Class, the SGD Class B, the SGD Hedged Class, the SGD Hedged Class B, the RMB Class, the JPY Class and the JPY Class B each intends to make distributions to unitholders. However, the USD (Acc) Class, the USD (Acc) Class B, the USD Hedged (Acc) Class, the USD Hedged (Acc) Class B, the SGD Hedged (Acc) Class and the SGD Hedged (Acc) Class B will each not make any distributions to the unitholders of the relevant class.

1. **General** (continued)

There are no material differences between the Classes of units save for (i) the currency of denomination of each Class; (ii) the hedging features of the USD Hedged Class, the USD Hedged Class B, the USD Hedged (Acc) Class, the USD Hedged (Acc) Class B, the SGD Hedged Class, the SGD Hedged Class B, the SGD Hedged (Acc) Class and the SGD Hedged (Acc) Class B; (iii) the annual management fee payable by each Class; (iv) the distribution policies applicable to the classes as described above and (v) the minimum initial and subsequent investment amounts and the minimum holding for the classes.

As of 31 December 2025 and 2024, only units in the SGD Hedged Class, USD Hedged Class, SGD Class, SGD Hedged Class B, JPY Class, SGD Class B, USD Class and JPY Class B have been issued.

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

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

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

2. **Material accounting policy information**

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

(a) Basis of preparation

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

(b) Recognition of income

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

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

2. Material accounting policy information (continued)

(c) Distributions

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

(d) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(e) Basis of valuation of investments

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

(f) Receivables

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

(g) Sales and purchases awaiting settlement

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

2. Material accounting policy information (continued)

(h) Payables

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

(i) Cash and cash equivalents

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

(j) Foreign currency translation

(i) Functional and presentation currency

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

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

(ii) Transactions and balances

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

(k) Margin and collateral accounts

Cash margin provided by the Fund is identified in the Statement of Financial Position as margin and collateral accounts and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Notes to the Financial Statements.

2. Material accounting policy information (continued)

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

(m) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Deeds.

Financial derivatives outstanding at the end of the financial year are valued at forward rates or at current market prices using the “mark-to-market” method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

(n) Expenses

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

(o) 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.

(p) Creation and cancellation of units

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

3. Income tax

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

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

(a) gains or profits derived from Singapore or elsewhere from the disposal of securities;

(b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act 1947);

(c) dividends derived from outside Singapore and received in Singapore;

(d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;

(e) discount prepayment fees, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and

(f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

Income tax for the financial year ended 31 December 2025 and 2024 comprises:

	2025 **JPY'000**	2024 JPY'000
Overseas income tax	**370,627**	243,219

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

4. Receivables

	2025 **JPY'000**	2024 JPY'000
Receivable from unitholders for creation of units	**1,117,494**	188,697
Dividends receivable	**164,147**	98,296
Other receivables	**22,178**	33,822
	1,303,819	320,815

5. Cash and cash equivalents

As at 31 December 2025, cash and cash equivalents include cash collateral of JPY 703,784,992 which is restricted in use, as it is not available for general use but may be reinvested in financial instruments according to limitations stated in the Code on Collective Investment Schemes as disclosed in Note 10.

6. Payables

	2025	2024
	JPY'000	JPY'000
Payable to unitholders for cancellation of units	**562,461**	488,256
Amount due to the Manager	**381,464**	232,383
Amount due to the Trustee	**18,877**	13,447
Valuation fee payable	**25,169**	17,930
Transfer agent fee payable	**312**	79
Provision for audit fee	**2,032**	2,018
Custody fee payable	**12,751**	5,610
Provision for tax liabilities	**16**	-
Other payables	**360**	320
	1,003,442	760,043

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

7. Financial derivatives

Financial derivatives comprise of forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of forward foreign exchange contracts at the Statement of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at Statement of Financial Position date are analysed below.

	Contract or underlying principal amount		**Year-end positive fair value**		**Year-end negative fair value**	
	2025	2024	**2025**	2024	**2025**	2024
	JPY'000	JPY'000	**JPY'000**	JPY'000	**JPY'000**	JPY'000
Forward foreign exchange contracts	**75,962,309**	42,938,063	**899,558**	768,695	**(2,148)**	(206)

The Fund also restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with approved brokers with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

7. Financial derivatives (continued)

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2025 and 2024 are detailed in the following table.

(i) **Offsetting financial assets**

				Related accounts not set-off in the Statement of Financial Position		
2025	**Gross amounts of recognised financial assets JPY'000**	**Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position JPY'000**	**Net amounts of financial assets presented in the Statement of Financial Position JPY'000**	**Financial instruments JPY'000**	**Cash collateral JPY'000**	**Net exposure JPY'000**
Forward foreign exchange contracts	**895,165**	**-**	**895,165**	**2,148**	**703,785**	**189,232**

				Related accounts not set-off in the Statement of Financial Position		
2024	**Gross amounts of recognised financial assets JPY'000**	**Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position JPY'000**	**Net amounts of financial assets presented in the Statement of Financial Position JPY'000**	**Financial instruments JPY'000**	**Cash collateral JPY'000**	**Net exposure JPY'000**
Forward foreign exchange contracts	758,692	-	758,692	206	-	758,486

7. Financial derivatives (continued)

(ii) **Offsetting financial liabilities**

				Related accounts not set-off in the Statement of Financial Position		
2025	**Gross amounts of recognised financial liabilities JPY'000**	**Gross amounts of recognised financial assets set-off in the Statement of Financial Position JPY'000**	**Net amounts of financial liabilities presented in the Statement of Financial Position JPY'000**	**Financial instruments JPY'000**	**Cash collateral JPY'000**	**Net exposure JPY'000**
Forward foreign exchange contracts	**2,148**	**-**	**2,148**	**2,148**	**-**	**-**

				Related accounts not set-off in the Statement of Financial Position		
2024	**Gross amounts of recognised financial liabilities JPY'000**	**Gross amounts of recognised financial assets set-off in the Statement of Financial Position JPY'000**	**Net amounts of financial liabilities presented in the Statement of Financial Position JPY'000**	**Financial instruments JPY'000**	**Cash collateral JPY'000**	**Net exposure JPY'000**
Forward foreign exchange contracts	206	-	206	206	-	-

8. Units in issue

During the financial year ended 31 December 2025 and 2024, the number of units issued, redeemed and outstanding were as follows:

SGD Hedged Class	**2025**	2024
	'000	'000
Units at beginning of the financial year	**192,759**	120,088
Units created	**192,044**	151,066
Units cancelled	**(104,989)**	(78,395)
Units at end of the financial year	**279,814**	192,759
Net assets attributable to unitholders - JPY'000	**72,051,598**	39,156,891
Net asset value per unit - JPY	**257.4981**	203.1391

USD Hedged Class	**2025**	2024
	'000	'000
Units at beginning of the financial year	**12,496**	9,733
Units created	**5,325**	10,772
Units cancelled	**(3,691)**	(8,009)
Units at end of the financial year	**14,130**	12,496
Net assets attributable to unitholders - JPY'000	**5,043,356**	3,639,452
Net asset value per unit - JPY	**356.9254**	291.2493

SGD Class	**2025**	2024
	'000	'000
Units at beginning of the financial year	**36,021**	43,467
Units created	**34,919**	30,692
Units cancelled	**(21,457)**	(38,138)
Units at end of the financial year	**49,483**	36,021
Net assets attributable to unitholders - JPY'000	**6,796,048**	4,177,153
Net asset value per unit - JPY	**137.3410**	115.9643

SGD Hedged Class B	**2025**	2024
	'000	'000
Units at beginning of the financial year	**1,398**	1,331
Units created	**-**	67
Units cancelled	**(140)**	-
Units at end of the financial year	**1,258**	1,398
Net assets attributable to unitholders - JPY'000	**271,700**	235,831
Net asset value per unit - JPY	**215.9777**	168.6917

8. Units in issue (continued)

JPY Class	**2025**	2024
	'000	'000
Units at beginning of the financial year	**78,197**	12,120
Units created	**60,361**	82,832
Units cancelled	**(33,806)**	(16,755)
Units at end of the financial year	**104,752**	78,197
Net assets attributable to unitholders - JPY'000	**16,121,043**	10,158,410
Net asset value per unit - JPY	**153.8972**	129.9079

SGD Class B	**2025**	2024
	'000	'000
Units at beginning of the financial year	**8,191**	8,127
Units created	**2,265**	1,677
Units cancelled	**(1,709)**	(1,613)
Units at end of the financial year	**8,747**	8,191
Net assets attributable to unitholders - JPY'000	**1,343,513**	1,053,455
Net asset value per unit - JPY	**153.5970**	128.6112

USD Class	**2025**	2024
	'000	'000
Units at beginning of the financial year	**5,737**	5,010
Units created	**795**	2,716
Units cancelled	**(921)**	(1,989)
Units at end of the financial year	**5,611**	5,737
Net assets attributable to unitholders - JPY'000	**1,112,043**	959,808
Net asset value per unit - JPY	**198.1898**	167.3013

JPY Class B	**2025**	2024
	'000	'000
Units at beginning of the financial year	**101**	-
Units created	**-**	481
Units cancelled	**-**	(380)
Units at end of the financial year	**101**	101
Net assets attributable to unitholders - JPY'000	**11,843**	9,915
Net asset value per unit - JPY	**117.2574**	98.1683

8. Units in issue (continued)

USD Hedged Class B	**2025**	2024
	'000	'000
Units at beginning of the financial year	**-**	-
Units created	**-**	250
Units cancelled	**-**	(250)
Units at end of the financial year	**-**	-
Net assets attributable to unitholders - JPY'000	**-**	-
Net asset value per unit - JPY	**-**	-

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

SGD Hedged Class	**2025**	2024
	JPY	JPY
Net assets attributable to unitholders per financial statements per unit	**257.4981**	203.1391
Effects of distribution per unit	**1.4870**	1.1662
Effect of adjustment of bid-ask prices per unit	**-***	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	**(0.4484)**	0.7430
Net assets attributable to unitholders for issuing/redeeming per unit	**258.5367**	205.0483

USD Hedged Class	**2025**	2024
	JPY	JPY
Net assets attributable to unitholders per financial statements per unit	**356.9254**	291.2493
Effects of distribution per unit	**2.0510**	1.6538
Effect of adjustment of bid-ask prices per unit	**-***	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	**(0.9559)**	0.0351
Net assets attributable to unitholders for issuing/redeeming per unit	**358.0205**	292.9382

SGD Class	**2025**	2024
	JPY	JPY
Net assets attributable to unitholders per financial statements per unit	**137.3410**	115.9643
Effects of distribution per unit	**0.8040**	0.6812
Effect of adjustment of bid-ask prices per unit	**-***	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	**(0.0079)**	0.0073
Net assets attributable to unitholders for issuing/redeeming per unit	**138.1371**	116.6528

8. Units in issue (continued)

SGD Hedged Class B	**2025**	2024
	JPY	JPY
Net assets attributable to unitholders per financial statements per unit	**215.9777**	168.6917
Effects of distribution per unit	**1.2430**	0.9584
Effect of adjustment of bid-ask prices per unit	**-***	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	**(0.4320)**	0.6103
Net assets attributable to unitholders for issuing/redeeming per unit	**216.7887**	170.2604

JPY Class	**2025**	2024
	JPY	JPY
Net assets attributable to unitholders per financial statements per unit	**153.8972**	129.9079
Effects of distribution per unit	**0.8870**	0.7405
Effect of adjustment of bid-ask prices per unit	**-***	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	**(0.0087)**	0.0094
Net assets attributable to unitholders for issuing/redeeming per unit	**154.7755**	130.6578

SGD Class B	**2025**	2024
	JPY	JPY
Net assets attributable to unitholders per financial statements per unit	**153.5970**	128.6112
Effects of distribution per unit	**0.8890**	0.7505
Effect of adjustment of bid-ask prices per unit	**-***	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	**(0.0194)**	0.0109
Net assets attributable to unitholders for issuing/redeeming per unit	**154.4666**	129.3726

USD Class	**2025**	2024
	JPY	JPY
Net assets attributable to unitholders per financial statements per unit	**198.1898**	167.3013
Effects of distribution per unit	**1.1430**	1.0080
Effect of adjustment of bid-ask prices per unit	**-***	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	**0.0010**	0.0154
Net assets attributable to unitholders for issuing/redeeming per unit	**199.3338**	168.3247

8. Units in issue (continued)

JPY Class B	**2025 JPY**	2024 JPY
Net assets attributable to unitholders per financial statements per unit	**117.2574**	98.1683
Effects of distribution per unit	**0.6730**	0.5572
Effect of adjustment of bid-ask prices per unit	**-***	-
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	**(0.4293)**	(0.3457)
Net assets attributable to unitholders for issuing/redeeming per unit	**117.5011**	98.3798

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

* Effect is less than 0.0001

9. Distributions

	2025	2024
	JPY'000	JPY'000
January interim distribution of US$1.04 (USD Hedged Class), S$0.99 (SGD Hedged Class), S$0.57 (SGD Class), S$0.83 (SGD Hedged Class B), JPY 7.315 (JPY Class), S$0.63 (SGD Class B), US$0.60 (USD Class) & JPY 5.510 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**332,412**	-
February interim distribution of US$1.05 (USD Hedged Class), S$1.00 (SGD Hedged Class), S$0.58 (SGD Class), S$0.83 (SGD Hedged Class B), JPY 7.343 (JPY Class), S$0.64 (SGD Class B), US$0.62 (USD Class) & JPY 5.535 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**336,701**	-
March interim distribution of US$1.06 (USD Hedged Class), S$1.01 (SGD Hedged Class), S$0.59 (SGD Class), S$0.84 (SGD Hedged Class B), JPY 7.360 (JPY Class), S$0.66 (SGD Class B), US$0.64 (USD Class) & JPY 5.551 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**337,383**	-
April interim distribution of US$1.00 (USD Hedged Class), S$0.94 (SGD Hedged Class), S$0.57 (SGD Class), S$0.79 (SGD Hedged Class B), JPY 6.914 (JPY Class), S$0.63 (SGD Class B), US$0.62 (USD Class) & JPY 5.219 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**332,928**	-
May interim distribution of US$1.07 (USD Hedged Class), S$1.02 (SGD Hedged Class), S$0.59 (SGD Class), S$0.85 (SGD Hedged Class B), JPY 7.437 (JPY Class), S$0.66 (SGD Class B), US$0.66 (USD Class) & JPY 5.616 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**371,613**	-
June interim distribution of US$1.08 (USD Hedged Class), S$1.02 (SGD Hedged Class), S$0.59 (SGD Class), S$0.85 (SGD Hedged Class B), JPY 7.448 (JPY Class), S$0.66 (SGD Class B), US$0.67 (USD Class) & JPY 5.629 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**382,139**	-
July interim distribution of US$1.12 (USD Hedged Class), S$1.06 (SGD Hedged Class), S$0.59 (SGD Class), S$0.88 (SGD Hedged Class B), JPY 7.708 (JPY Class), S$0.66 (SGD Class B), US$0.67 (USD Class) & JPY 5.829 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**409,969**	-
August interim distribution of US$1.22 (USD Hedged Class), S$1.14 (SGD Hedged Class), S$0.65 (SGD Class), S$0.96 (SGD Hedged Class B), JPY 8.345 (JPY Class), S$0.72 (SGD Class B), US$0.73 (USD Class) & JPY 6.315 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**461,454**	-

9. Distributions (continued)

	2025 **JPY'000**	2024 JPY'000
September interim distribution of US$1.24 (USD Hedged Class), S$1.17 (SGD Hedged Class), S$0.66 (SGD Class), S$0.97 (SGD Hedged Class B), JPY 8.501 (JPY Class), S$0.74 (SGD Class B), US$0.74 (USD Class) & JPY 6.438 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**497,858**	-
October interim distribution of US$1.22 (USD Hedged Class), S$1.14 (SGD Hedged Class), S$0.64 (SGD Class), S$0.96 (SGD Hedged Class B), JPY 8.334 (JPY Class), S$0.71 (SGD Class B), US$0.71 (USD Class) & JPY 6.316 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**522,278**	-
November interim distribution of US$1.28 (USD Hedged Class), S$1.20 (SGD Hedged Class), S$0.65 (SGD Class), S$1.00 (SGD Hedged Class B), JPY 8.717 (JPY Class), S$0.73 (SGD Class B), US$0.73 (USD Class) & JPY 6.611 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**570,310**	-
December final distribution of US$1.31 (USD Hedged Class), S$1.22 (SGD Hedged Class), S$0.66 (SGD Class), S$1.02 (SGD Hedged Class B), JPY 8.873 (JPY Class), S$0.73 (SGD Class B), US$0.73 (USD Class) & JPY 6.731 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2025	**593,501**	-
January interim distribution of US$1.02 (USD Hedged Class), S$0.99 (SGD Hedged Class), S$0.61 (SGD Class), S$0.81 (SGD Hedged Class B), JPY7.513 (JPY Class) & S$0.68 (SGD Class B) US$0.66 (USD Class) per 100 units in respect of the financial year ended 31 December 2024	**-**	206,141
February interim distribution of US$1.03 (USD Hedged Class), S$1.00 (SGD Hedged Class), S$0.61 (SGD Class), S$0.82 (SGD Hedged Class B), JPY7.566 (JPY Class) & S$0.67 (SGD Class B) US$0.65 (USD Class) per 100 units in respect of the financial year ended 31 December 2024	**-**	222,397
March interim distribution of US$1.06 (USD Hedged Class), S$1.03 (SGD Hedged Class), S$0.62 (SGD Class), S$0.84 (SGD Hedged Class B), JPY7.744 (JPY Class) & S$0.68 (SGD Class B) US$0.67 (USD Class) per 100 units in respect of the financial year ended 31 December 2024	**-**	252,013
April interim distribution of US$1.10 (USD Hedged Class), S$1.06 (SGD Hedged Class), S$0.63 (SGD Class), S$0.87 (SGD Hedged Class B), JPY7.974 (JPY Class) & S$0.69 (SGD Class B) US$0.67 (USD Class) per 100 units in respect of the financial year ended 31 December 2024	**-**	280,593

9. Distributions (continued)

	2025 **JPY'000**	2024 JPY'000
May interim distribution of US$1.08 (USD Hedged Class), S$1.05 (SGD Hedged Class), S$0.61 (SGD Class), S$0.86 (SGD Hedged Class B), JPY7.821 (JPY Class) & S$0.67 (SGD Class B) US$0.65 (USD Class) & JPY5.589 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2024	**-**	322,007
June interim distribution of US$1.07 (USD Hedged Class), S$1.03 (SGD Hedged Class), S$0.59 (SGD Class), S$0.85 (SGD Hedged Class B), JPY7.706 (JPY Class) & S$0.65 (SGD Class B) US$0.63 (USD Class) & 5.776 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2024	**-**	327,400
July interim distribution of US$1.13 (USD Hedged Class), S$1.09 (SGD Hedged Class), S$0.61 (SGD Class), S$0.90 (SGD Hedged Class B), US$0.61 (USD Hedged Class B), JPY8.084 (JPY Class) & S$0.68 (SGD Class B) US$0.66 (USD Class) & JPY6.063 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2024	**-**	348,486
August interim distribution of US$1.03 (USD Hedged Class), S$0.99 (SGD Hedged Class), S$0.59 (SGD Class), S$0.82 (SGD Hedged Class B), JPY7.396 (JPY Class) & S$0.65 (SGD Class B) US$0.64 (USD Class) & JPY5.552 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2024	**-**	310,417
September interim distribution of US$1.02 (USD Hedged Class), S$0.98 (SGD Hedged Class), S$0.60 (SGD Class), S$0.81 (SGD Hedged Class B), JPY7.264 (JPY Class) & S$0.66 (SGD Class B) US$0.67 (USD Class) & JPY5.456 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2024	**-**	316,371
October interim distribution of US$1.06 (USD Hedged Class), S$1.02 (SGD Hedged Class), S$0.59 (SGD Class), S$0.84 (SGD Hedged Class B), JPY7.559 (JPY Class) & S$0.65 (SGD Class B) US$0.65 (USD Class) & JPY5.681 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2024	**-**	338,777
November interim distribution of US$1.06 (USD Hedged Class), S$1.02 (SGD Hedged Class), S$0.58 (SGD Class), S$0.84 (SGD Hedged Class B), JPY7.505 (JPY Class) & S$0.64 (SGD Class B) US$0.62 (USD Class) & JPY5.645 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2024	**-**	339,068
December final distribution of US$1.05 (USD Hedged Class), S$1.01 (SGD Hedged Class), S$0.59 (SGD Class), S$0.83 (SGD Hedged Class B), JPY7.405 (JPY Class) & S$0.65 (SGD Class B) US$0.64 (USD Class) & JPY5.572 (JPY Class B) per 100 units in respect of the financial year ended 31 December 2024	**-**	341,231
	5,148,546	3,604,901

10. Margin and collateral accounts

	2025	2024
	JPY'000	JPY'000
Collateral accounts	**703,785**	**-**

Collateral accounts represent collateral in respect of open forward foreign exchange contracts held with Barclays Capital. As of 31 December 2025 and 2024, there were open forward foreign exchange contracts as disclosed in Note 7.

As at 31 December 2025, the collateral balance of JPY 703,784,992 relates to cash collateral provided by brokers, with a corresponding amount included within cash and cash equivalents. As at 31 December 2025, none of the cash collateral has been utilised or reinvested.

11. Financial risk management

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

The Fund's primary objective is to provide a total return of capital growth and income over the medium to long-term by investing in equities listed and traded on the Tokyo Stock Exchange.

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

(a) Market risk - Price risk

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

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

The Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark. The Fund's market price risk is managed through diversification of the investment portfolio across various industries in Japan. The Manager has assessed that the TOPIX Net Return Index (the "Index") will provide a suitable analysis of reasonable possible shifts of the fair value of the Fund's investments.

11. Financial risk management (continued)

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

As at 31 December 2025, an increase/decrease of the index component within the Index by 18% (2024: 19%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 16% (2024: 15%). The analysis was based on the assumptions that the index components within the Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on the Manager's current view on market volatility and other relevant factors.

(b) **Market risk - Interest rate risk**

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

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

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

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

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

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

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

As at 31 December 2025	**SGD JPY'000**	**JPY JPY'000**	**USD JPY'000**	**Total JPY'000**
Assets				
Portfolio of investments	**-**	**96,917,019**	**-**	**96,917,019**
Receivables	**938,044**	**341,370**	**24,405**	**1,303,819**
Cash and cash equivalents	**2,409,387**	**1,576,531**	**1,947,706**	**5,933,624**
Total assets	**3,347,431**	**98,834,920**	**1,972,111**	**104,154,462**
Liabilities				
Payables	**504,548**	**498,643**	**251**	**1,003,442**
Margin and collateral accounts	**-**	**-**	**703,785**	**703,785**
Distributions payable	**465,088**	**93,015**	**35,398**	**593,501**
Total liabilities	**969,636**	**591,658**	**739,434**	**2,300,728**
Net off-balance sheet derivative financial instruments	**70,227,542**	**(74,291,975)**	**4,961,843**	
Net currency exposure	**72,605,337**	**23,951,287**	**6,194,520**	

11. Financial risk management (continued)

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

As at 31 December 2024	SGD JPY'000	JPY JPY'000	USD JPY'000	Total JPY'000
Assets				
Portfolio of investments	-	57,256,974	-	57,256,974
Sales awaiting settlement	-	131,540	-	131,540
Receivables	201,765	110,740	8,310	320,815
Cash and cash equivalents	1,424,021	400,949	307,330	2,132,300
Total assets	1,625,786	57,900,203	315,640	59,841,629
Liabilities				
Payables	460,385	279,762	19,896	760,043
Purchases awaiting settlement	-	117,929	-	117,929
Distributions payable	256,820	57,961	26,450	341,231
Total liabilities	717,205	455,652	46,346	1,219,203
Net off-balance sheet derivative financial instruments	38,644,642	(41,582,326)	3,706,173	
Net currency exposure	39,553,223	15,862,225	3,975,467	

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

The following table shows the Fund's sensitivity to major foreign currencies exposure with all other variables held constant. Changes in foreign currency rate are revised annually depending on the Manager's current view of market volatility and other relevant factors.

	Increase/decrease in foreign exchange rate (%)		Increase/decrease in net asset attributable to unitholders (%)	
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
SGD	**7%**	9%	**5%**	6%
USD	**9%**	11%	**1%**	1%

11. Financial risk management (continued)

(d) **Liquidity risk**

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

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

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

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

The Fund's financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. As at 31 December 2025 and 2024, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

	Less than 3 months	
	As at 31 December 2025 JPY'000	As at 31 December 2024 JPY'000
Payables	**1,003,442**	760,043
Margin and collateral accounts	**703,785**	-
Purchases awaiting settlement	**-**	117,929
Distributions payable	**593,501**	341,231
Contractual cash outflows (excluding gross settled derivatives)	**2,300,728**	1,219,203

The table below analyses the Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 3 months	
	As at 31 December 2025 JPY'000	As at 31 December 2024 JPY'000
Currency forwards		
- Outflow	**(298,834)**	(153,546)
		153,340
- Inflow	**296,686**	
Net outflow	**(2,148)**	(206)

11. Financial risk management (continued)

(e) **Credit risk**

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

Concentrations of credit risk are minimised primarily by:

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

The Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 31 December 2025 and 2024, the Fund's financial assets held at amortised cost as disclosed in the Statement of Financial Position are realised within three months. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognised based on the 12 month expected credit losses as any such impairment would be insignificant to the Fund.

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

Credit risk arises from cash and cash equivalents and outstanding and committed transactions from brokers. The table below summarises the credit rating of bank and custodians in which the Fund's assets are held as at 31 December 2025 and 2024.

	Credit rating as at 31 December 2025	Credit rating as at 31 December 2024	**Source of credit rating**
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	**A1**	A1	Moody's
Counterparties of forward foreign exchange contracts			
- ANZ Bank	**Aa1**	Aa1	Moody's
- JP Morgan Chase & Company	**N.A**	A1	Moody's
- Barclays Capital	**A1**	A1	Moody's
- Goldman Sachs	**A1**	N.A	Moody's

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

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

11. Financial risk management (continued)

(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).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 2024:

As at 31 December 2025	**Level 1 JPY'000**	**Level 2 JPY'000**	**Level 3 JPY'000**	**Total JPY'000**
Assets				
Portfolio of investments:				
- Quoted equities	**96,917,019**	**-**	**-**	**96,917,019**
Financial derivatives at fair value	**-**	**899,558**	**-**	**899,558**
	96,917,019	**899,558**	**-**	**97,816,577**
Liabilities				
Financial derivatives at fair value	**-**	**2,148**	**-**	**2,148**

As at 31 December 2024	**Level 1 JPY'000**	**Level 2 JPY'000**	**Level 3 JPY'000**	**Total JPY'000**
Assets				
Portfolio of investments:				
- Quoted equities	57,256,974	-	-	57,256,974
Financial derivatives at fair value	-	768,695	-	768,695
	57,256,974	768,695	-	58,025,669
Liabilities				
Financial derivatives at fair value	-	206	-	206

11. Financial risk management (continued)

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives.

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

12. Related party transactions

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

	2025	2024
	JPY'000	JPY'000
Bank balances held with related party of the Trustee	**5,933,624**	2,132,300

13. Financial ratios

Expense ratio

		2025	2024
SGD Hedged Class			
Total operating expenses	JPY'000	**810,155**	576,306
Average daily net asset value	JPY'000	**49,182,243**	33,553,150
Total expense ratio[1]	%	**1.65**	1.72

		2025	2024
USD Hedged Class			
Total operating expenses	JPY'000	**62,323**	58,126
Average daily net asset value	JPY'000	**3,758,984**	3,371,373
Total expense ratio[1]	%	**1.66**	1.72

		2025	2024
SGD Class			
Total operating expenses	JPY'000	**82,858**	79,936
Average daily net asset value	JPY'000	**5,019,178**	4,616,006
Total expense ratio[1]	%	**1.65**	1.73

		2025	2024
SGD Hedged Class B			
Total operating expenses	JPY'000	**1,921**	2,039
Average daily net asset value	JPY'000	**227,649**	225,970
Total expense ratio[1]	%	**0.84**	0.90

		2025	2024
USD Hedged Class B			
Total operating expenses	JPY'000	**-**	44
Average daily net asset value	JPY'000	**-**	40,626
Total expense ratio[1,2] (annualised)	%	**-**	1.01

13. Financial ratios (continued)

Expense ratio (continued)

		2025	2024
JPY Class			
Total operating expenses	JPY'000	**202,874**	115,114
Average daily net asset value	JPY'000	**12,290,093**	6,767,148
Total expense ratio[1]	%	**1.65**	1.70

		2025	2024
SGD Class B			
Total operating expenses	JPY'000	**8,915**	9,931
Average daily net asset value	JPY'000	**1,059,997**	1,090,936
Total expense ratio[1]	%	**0.84**	0.91

		2025	2024
USD Class			
Total operating expenses	JPY'000	**15,890**	15,152
Average daily net asset value	JPY'000	**951,912**	868,323
Total expense ratio[1]	%	**1.67**	1.74

		2025	2024
JPY Class B			
Total operating expenses	JPY'000	**88**	254
Average daily net asset value	JPY'000	**10,384**	39,239
Total expense ratio[1,3] (annualised)	%	**0.85**	0.95

[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] USD Hedged Class B was subscribed on 25 June 2024 and fully redeemed on 2 August 2024.

[3] JPY Class B was subscribed on 26 April 2024.

Turnover ratio

		2025	2024
Lower of total value of purchases or sales	JPY'000	**26,876,950**	19,138,085
Average daily net asset value	JPY'000	**72,500,440**	50,524,559
Total turnover ratio[4]	%	**37.07**	37.88

[4] 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 18 to 21.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 31 December 2025	**Fair value JPY'000**	**Percentage of total net assets attributable to unitholders %**
Sumitomo Mitsui Financial Group Incorporated	**3,455,606**	**3.36**
Mizuho Financial Group Incorporated	**3,417,150**	**3.33**
Mitsubishi UFJ Financial Group Incorporated	**3,314,194**	**3.23**
Toyota Motor Corporation	**2,909,988**	**2.83**
Obayashi Corporation	**2,585,125**	**2.52**
Mitsui & Company Limited	**2,526,721**	**2.46**
Amada Company Limited	**2,437,417**	**2.37**
Marui Group Company Limited	**2,395,780**	**2.33**
Otsuka Corporation	**2,362,592**	**2.30**
Sekisui Chemical Company Limited	**2,353,582**	**2.29**

10 largest holdings at 31 December 2024	Fair value JPY'000	Percentage of total net assets attributable to unitholders %
Sumitomo Mitsui Financial Group Incorporated	2,038,206	3.43
Mitsubishi UFJ Financial Group Incorporated	2,005,125	3.38
Tokio Marine Holdings Incorporated	1,873,629	3.15
Mizuho Financial Group Incorporated	1,816,824	3.06
ORIX Corporation	1,558,819	2.62
Amada Company Limited	1,488,585	2.51
Mitsubishi Gas Chemical Company Incorporated	1,478,414	2.49
Obayashi Corporation	1,469,077	2.47
Sundrug Company Limited	1,464,736	2.47
KDDI Corporation	1,406,214	2.37

4. Exposure to financial derivatives

	Fair value at 31 December 2025 JPY'000	Percentage of total net assets attributable to unitholders 31 December 2025 %	Unrealised gains/(losses) JPY'000	Realised gains/(losses) JPY'000
Forward foreign exchange contracts	**897,410**	**0.87**	**897,410**	**3,723,982**

5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

c. the sum of the values of cash collateral received pursuant to:

   i. the reduction of exposure to counterparties of OTC financial derivatives; and

   ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

6. Collateral

Please refer to Note 10 of the Notes to the Financial Statements on page 40.

7. Securities lending or repurchase transactions

Nil.

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

Nil.

9. Borrowings

Nil.

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

	JPY'000
Units created	56,192,249
Units cancelled	(31,050,120)

11. Turnover ratio

Please refer to Note 13 of the Notes to the Financial Statements on page 48.

12. Expense ratio

Please refer to Note 13 of the Notes to the Financial Statements on pages 47 to 48.

13. Related party transactions

Please refer to Note 12 of the Notes to the Financial Statements on page 46.

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

Nil.

15. Soft dollar commissions/arrangements

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

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amova
Asset Management



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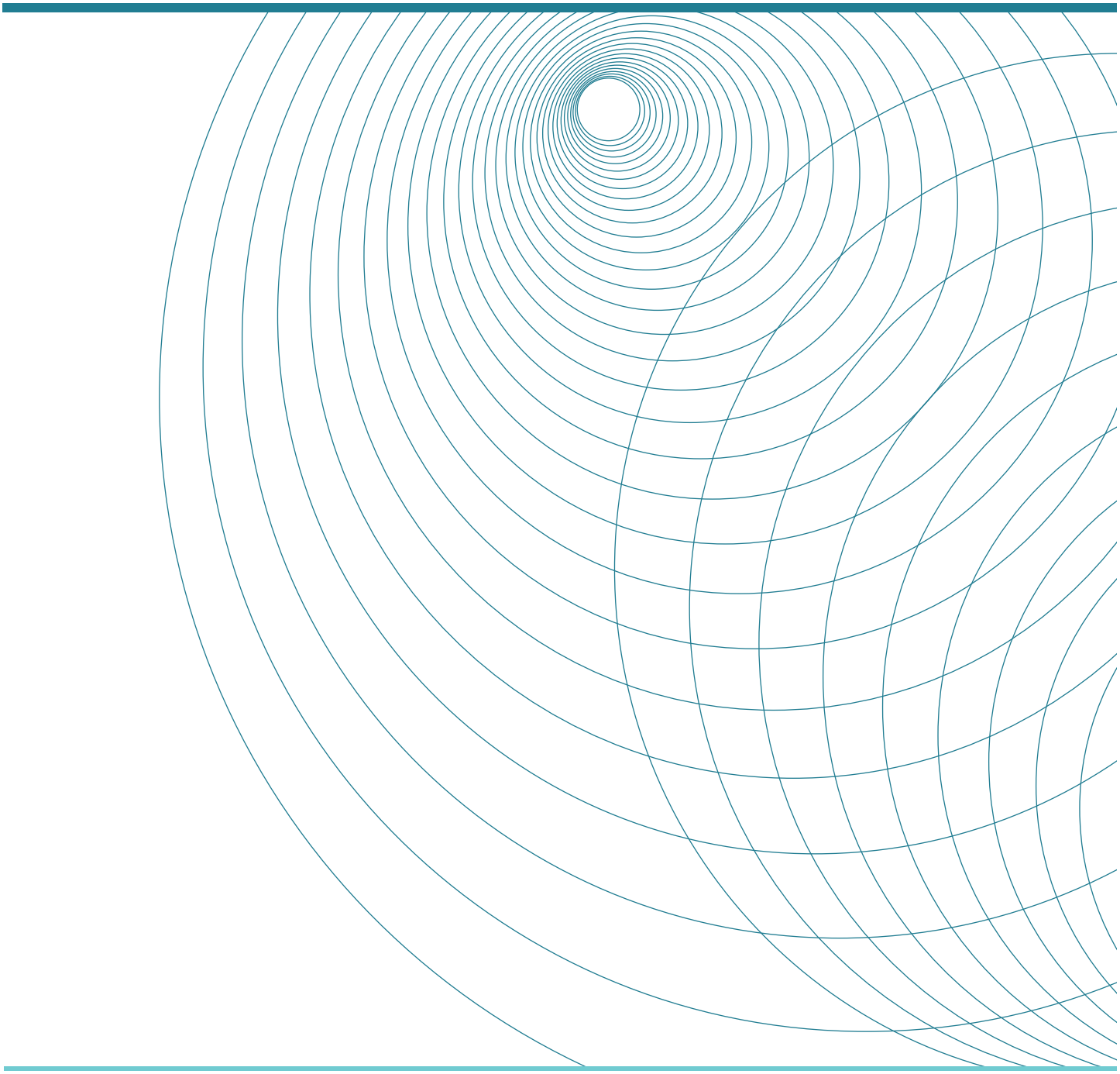
Co. Registration No. 198202562H

nikko am
Nikko Asset Management

From 1 September 2025,
we will be known as
amova
Asset Management

SEMI-ANNUAL REPORT
Nikko AM Japan Dividend Equity Fund

Financial period ending 30 June 2025



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Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS
Seet Oon Hui Eleanor
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This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - SGD Hedged Class	3.40	5.23	5.48	21.31	17.05	9.64	11.27

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - SGD Hedged Class	-1.77	-0.03	0.20	19.25	15.86	9.07	10.80

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - USD Hedged Class	4.18	6.20	7.67	22.72	17.96	10.26	11.82

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - USD Hedged Class	-1.03	0.89	2.28	20.64	16.76	9.69	11.34

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 1 July 2013

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - SGD Class	2.01	6.40	8.53	12.02	6.34	N/A	6.29

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - SGD Class	-3.09	1.08	3.11	10.12	5.25	N/A	5.70

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 1 April 2016

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - SGD Hedged Class B	3.57	5.69	6.72	20.03	16.63	N/A	13.03

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - SGD Hedged Class B	-1.61	0.40	1.38	17.99	15.44	N/A	12.10

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 17 April 2019

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund – JPY Class	3.23	4.36	3.70	N/A	N/A	N/A	16.92

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - JPY Class	-1.93	-0.86	-1.48	N/A	N/A	N/A	14.79

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 13 September 2022

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - SGD Class B	2.22	6.84	9.42	N/A	N/A	N/A	12.66

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - SGD Class B	-2.89	1.50	3.95	N/A	N/A	N/A	10.30

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - USD Class	7.40	13.61	15.54	N/A	N/A	N/A	13.47

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - USD Class	2.03	7.93	9.76	N/A	N/A	N/A	11.10

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 26 January 2023

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - JPY Class B	3.44	4.78	4.55	N/A	N/A	N/A	6.20

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Nikko AM Japan Dividend Equity Fund - JPY Class B	-1.73	-0.46	-0.67	N/A	N/A	N/A	1.68

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, JPY, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 26 April 2024

Note:

(1) The investment objective of the Fund is to provide a total return of capital growth and income over the medium to long term by investing in equity investments listed and traded on the Tokyo Stock Exchange. The currency exposures of the "SGD Hedged Share Class" and the "USD Hedged Share Class" are hedged from the Fund's base currency – JPY to the share classes' currencies – SGD and USD respectively, to remove the currency conversion risk from the Fund's base currency to the respective share classes' currencies.

(2) With effect from 1 June 2017, the benchmark has been removed and there will no longer be any benchmark for the Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark. Prior to 1 June 2017, the benchmark against which the Fund's performance was measured was the TOPIX Total Return Index.

(3) Nikko AM Japan Dividend Equity Fund - USD Hedged Class B was fully redeemed on 28 September 2022. Nikko AM Japan Dividend Equity Fund - USD Hedged Class B was re-incepted on 25 June 2024. Nikko AM Japan Dividend Equity Fund - USD Hedged Class B was fully redeemed on 2 August 2024.

(4) Nikko AM Japan Dividend Equity Fund - JPY Class B was incepted on 26 April 2024.

(5) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Japan Dividend Equity Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Japan Dividend Equity Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

Portfolio Review and Activity

Fund outperforms the broad Japanese stock market in January–June 2025

The Nikko AM Japan Dividend Equity Fund (SGD Hedged Class) (the "Fund") returned 5.23% (in SGD terms, on a NAV-NAV basis) in the six months to 30 June 2025 and has returned 11.27% (annualised) since its inception on 1 July 2013. Overall, the Fund outperformed the broad-based market in the reporting period. Although there were headwinds in January, when high dividend yield stocks performed poorly overall, especially trading houses and auto-related firms, in February and March the portfolio outperformed significantly as our low beta and low volatility characteristics provided downside resistance. The second half of the period was more mixed, with our holdings in the financial sector dragging down performance in April but then boosting performance in May, while our nil holdings in certain semiconductor-related stocks had a negative impact on a relative basis in June.

Stocks that made large positive contributions during the period included stocks which rose on strong earnings results and/or higher shareholder returns such as machine tool manufacturer DMG Mori and industrial materials manufacturer Sumitomo Electric Industries, as well as those which rose on higher expectations for strong earnings such as shopping centre operator and credit card company Marui Group and Toyota-affiliated trading company Toyota Tsusho. TechnoPro Holdings, a staffing agency specialising in the fields of IT engineering and manufacturing, also contributed positively as its stock rose following news reports that the firm may be taken private.

On the other hand, stocks that contributed negatively during the period included electronic materials maker Mitsubishi Gas Chemical, casual clothing retailer Adastria, and IT services firm Otsuka, which declined on disappointing earnings. Other negative contributors included stocks which were affected

by concerns regarding US tariffs and/or the appreciation of the yen, such as automaker Toyota Motor and trading house Mitsui & Co.

We maintained the portfolio's stock weighting during the period at around 97–98%. As of the end of June, the portfolio consisted of 52 issues.

Market Review

Japanese equity market performed solidly overall in 1H 2025 despite tariff uncertainty

The Japanese equity market was solid overall in the January-June period, despite a rocky start in the first half of the period when stocks were weighed down by anxieties surrounding US tariff policy, uncertainty regarding the direction of the global economy, rising Japanese interest rates, and the strengthening of the yen. In the second half of the period, such concerns were alleviated by the pause to reciprocal tariff implementation and the agreement between the US and China to lower tariffs. The market rallied in May in particular, supported by the solid performance of Japanese high tech-related stocks against a backdrop of strong earnings at a major US chip maker. The Bank of Japan foregoing additional rate hikes was also a positive for stocks overall. Over the period, the TOPIX (including dividends) rose 3.83%.

Overall, in terms of sector performance, 22 of the TOPIX sectors rose during the period, with the highest gains seen by Other Products, Warehousing & Harbor Transportation Services, and Information & Communication. Meanwhile, 11 sectors declined, including Precision Instruments, Oil & Coal Products, and Transportation Equipment.

Market Outlook

Japanese corporates continue to seek to improve capital efficiency and increase shareholder returns

The Japanese equity market has trended upward as concerns regarding the impact of US tariffs receded, anxiety surrounding the situation in the Middle East eased, and the outlook for the Fed to slash rates at an early stage appeared increasingly likely. In the near term, it is possible that we may see periods of high volatility based on progress on tariff negotiations and US economic and inflation trends, as well as monetary policy in major countries around the world and developments in the Middle East. However, we believe the Japanese equity market will generally trend firmly given that the impact of tariffs is apparently being priced in based on earnings announcements, and companies continue to accelerate efforts to bolster returns to shareholders including an increase in announcements of share buybacks. At the same time, with an eye to improving capital efficiency, Japanese companies are enhancing the efficiency of their operations by implementing business structure reforms, selling off cross-shareholdings, investing in future growth, and prioritising returns to shareholders. The economy is also beginning to exit a deflationary period as both the price of goods and wages are rising. We believe these factors will support a continued uptrend in Japanese equities in the medium term as well.

Investment Strategy

Portfolio is characterised by low volatility and low correlation relative to the market

In principle, we manage the portfolio based on an investment policy of making highly selective investments in companies with future dividend growth potential from among those whose projected dividend yield is higher than the market average. In making stock selections, we focus on bottom-up research, thoroughly scrutinising each company's corporate competitiveness, cash flow generation capacity, financial stability, and stance on shareholder returns. We therefore carefully select firms that are able to continually grow their dividends, and invest from a medium- to long-term perspective.

Since many of the holdings are in stable growth stocks with strong earnings power and sound financials, the portfolio is characterised by low volatility and low correlation with the market.

Currently, many of the portfolio's holdings are in fields such as electronic materials, electronic components, telecommunications, general trading firms, automobiles, retail, construction, and banking. Following the introduction of Japan's Corporate Governance Code, Japanese firms have worked to improve dialogue with investors and are increasing the ratio of outside directors on their boards. As a result, there is a greater emphasis on improving ROE and the number of companies that are selling off unprofitable businesses or strategic shareholdings and putting their excess cash to use through dividend increases and share buybacks is growing. The Tokyo Stock Exchange has stepped up pressure on its listed stocks to disclose specific measures aimed at ensuring that corporate management approaches take into account capital efficiency and stock prices, which is further accelerating these trends.

Although there are concerns regarding the potential impact on Japanese corporate earnings of higher US tariffs and the appreciation of the yen, we do not expect a sharp downturn as there does not appear to be any major change in the global competitive environment, and many companies are projected to be able to absorb these factors to an extent through price pass-through. Additionally, domestic demand in Japan remains solid, and there are signs that economies in Europe and China are bottoming out thanks to expansionary fiscal policy. We therefore believe that overall Japanese companies are likely to continue to achieve steady earnings momentum. In regard to dividends, as a general trend we continue to see companies raising their dividend payout ratio as a means of enhancing capital efficiency, with many companies indicating a dividend growth outlook even when profits are down. We therefore believe that there will continue to be opportunities to invest in names that, in addition to providing stable dividend income, can offer capital gains as dividend hikes drive up their share prices.

Seek out stocks with dividend growth potential due to changes in management's stance on shareholder returns

In terms of stock selection, we will seek out names with ample cash reserves and/or strong earnings momentum that balance investment in future growth with providing returns to shareholders. In particular, we will focus on those names where management has changed its stance on shareholder returns, including efforts to increase capital efficiency and improve low P/B ratios based on their medium-term business plans and/or strategies in response to the Tokyo Stock Exchange's request, via methods including dividend hikes and introducing dividends on equity (DOE) targets or progressive dividend policies.

There are many domestic demand-driven firms with stable growth prospects, and we are focused on home building, real estate, construction, and building materials firms which are expected to achieve stable earnings as they are less influenced by the external environment; and specialty retailers expected to see earnings growth driven by industry restructuring. At the same time, considering expectations for inventory adjustments to run their course, we will actively seek out and invest in stocks with highly stable dividends in cyclical sectors such as electronic materials, electronic components, and machinery, particularly companies which hold a high global market share and firms with increasingly attractive dividend yields following a decline in stock price.

In response to the Japanese economy's ongoing exit from deflation, other areas we are focusing on include trading houses which are involved in increasingly essential energy provision, as well as banks likely to benefit from the changes to Japan's monetary policy. We will also look at names that are likely to increase dividends and proactively invest in high quality stocks that have lagged the market relative to their fundamentals. In this way, we will position our portfolio to achieve steady returns as investors factor in improving corporate earnings results and dividend hikes.

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 Nikko Asset Management Asia Limited ("Nikko AM 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 Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

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

For Hong Kong Investors

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

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF TOTAL RETURN

For the financial period from 01 January 2025 to 30 June 2025 (unaudited)

	30 June 2025 JPY'000	30 June 2024 JPY'000
Income		
Dividends	**1,077,508**	685,181
Interest on cash and bank balances	**14,213**	23,922
	1,091,721	709,103
Less: Expenses		
Management fee	**433,449**	330,135
Transfer agent fees	**9,705**	2,167
Trustee fee	**8,658**	6,805
Custody fee	**2,911**	3,507
Audit fee	**979**	1,117
Valuation fee	**11,544**	9,206
Transaction costs	**32,022**	32,440
Other expenses	**8,882**	24,965
	508,150	410,342
Net income	**583,571**	298,761
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	**2,280,933**	5,123,403
Net foreign exchange (losses)/gains	**(38,381)**	170,675
Net (losses)/gains on financial derivatives	**(369,356)**	4,151,154
	1,873,196	9,445,232
Total return for the financial period before income tax	**2,456,767**	9,743,993
Less: Income tax	**(165,020)**	(104,935)
Total return for the financial period after income tax	**2,291,747**	9,639,058

NIKKO AM JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (unaudited)

	30 June 2025 JPY'000	31 December 2024 JPY'000
ASSETS		
Portfolio of investments	**62,346,344**	57,256,974
Sales awaiting settlement	**211,184**	131,540
Receivables	**882,730**	320,815
Cash and cash equivalents	**3,579,280**	2,132,300
Financial derivatives at fair value	**493,494**	768,695
Total assets	**67,513,032**	60,610,324
LIABILITIES		
Payables	**627,036**	760,043
Margin and collateral accounts	**206,556**	-
Purchases awaiting settlement	**364,363**	117,929
Distributions payable	**373,399**	341,231
Financial derivatives at fair value	**-**	206
Total liabilities	**1,571,354**	1,219,409
EQUITY		
Net assets attributable to unitholders	**65,941,678**	59,390,915

NIKKO AM JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period from 01 January 2025 to 30 June 2025 (unaudited)

	30 June 2025 JPY'000	31 December 2024 JPY'000
Net assets attributable to unitholders at the beginning of the financial period	**59,390,915**	30,965,514
Operations		
Change in net assets attributable to unitholders resulting from operations	**2,291,747**	8,275,371
Unitholders' contributions/(withdrawals)		
Creation of units	**19,616,910**	48,676,098
Cancellation of units	**(13,273,458)**	(24,921,167)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**6,343,452**	23,754,931
Distributions	**(2,084,436)**	(3,604,901)
Total increase in net assets attributable to unitholders	**6,550,763**	28,425,401
Net assets attributable to unitholders at the end of the financial period	**65,941,678**	59,390,915

NIKKO AM JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

By Geography (Primary) Quoted Equities	Holdings at 30 June 2025	Fair value at 30 June 2025 JPY'000	Percentage of total net assets attributable to unitholders at 30 June 2025 %
AUTO MANUFACTURERS			
Honda Motor Company Limited	**648,100**	**903,775**	**1.37**
Toyota Motor Corporation	**506,300**	**1,262,206**	**1.91**
Total AUTO MANUFACTURERS		**2,165,981**	**3.28**
AUTO PARTS & EQUIPMENT			
Bridgestone Corporation	**157,000**	**926,300**	**1.41**
Denso Corporation	**698,900**	**1,363,204**	**2.07**
GS Yuasa Corporation	**426,500**	**1,149,844**	**1.74**
Sumitomo Electric Industries Limited	**498,500**	**1,542,858**	**2.34**
Toyoda Gosei Company Limited	**413,900**	**1,175,890**	**1.78**
Total AUTO PARTS & EQUIPMENT		**6,158,096**	**9.34**
BANKS			
Mitsubishi UFJ Financial Group Incorporated	**1,041,800**	**2,065,889**	**3.13**
Mizuho Financial Group Incorporated	**515,200**	**2,057,194**	**3.12**
Sumitomo Mitsui Financial Group Incorporated	**546,400**	**1,985,618**	**3.01**
Total BANKS		**6,108,701**	**9.26**
BUILDING MATERIALS			
Katitas Company Limited	**405,200**	**1,013,405**	**1.54**
Total BUILDING MATERIALS		**1,013,405**	**1.54**
CHEMICALS			
Adeka Corporation	**119,300**	**329,029**	**0.50**
AICA Kogyo Company Limited	**203,300**	**731,473**	**1.11**
AIR Water Incorporated	**589,300**	**1,268,763**	**1.92**
Mitsubishi Gas Chemical Company Incorporated	**672,500**	**1,489,924**	**2.26**
Mitsui Chemicals Incorporated	**431,000**	**1,437,385**	**2.18**
Total CHEMICALS		**5,256,574**	**7.97**
COMMERCIAL SERVICES			
Persol Holdings Company Limited	**3,576,000**	**1,006,644**	**1.53**
Total COMMERCIAL SERVICES		**1,006,644**	**1.53**
COMPUTERS			
Otsuka Corporation	**488,200**	**1,433,599**	**2.17**
Total COMPUTERS		**1,433,599**	**2.17**
DISTRIBUTION/WHOLESALE			
Itochu Corporation	**161,000**	**1,216,516**	**1.85**
Mitsui & Company Limited	**424,600**	**1,251,296**	**1.90**
Nagase & Company Limited	**269,900**	**750,187**	**1.14**
Nippon Gas Company Limited	**323,700**	**858,129**	**1.30**
Toyota Tsusho Corporation	**476,200**	**1,556,698**	**2.36**
Total DISTRIBUTION/WHOLESALE		**5,632,826**	**8.55**
DIVERSIFIED FINANCIAL SERVICES			
Orix Corporation	**443,700**	**1,446,462**	**2.19**
Zenkoku Hosho Company Limited	**341,800**	**1,105,039**	**1.68**
Total DIVERSIFIED FINANCIAL SERVICES		**2,551,501**	**3.87**

NIKKO AM JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

By Geography (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 JPY'000	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities (continued)			
ELECTRICAL COMPONENT & EQUIPMENT			
Mabuchi Motor Company Limited	**352,400**	**750,612**	**1.14**
Total ELECTRICAL COMPONENT & EQUIPMENT		**750,612**	**1.14**
ELECTRONICS			
Hirose Electric Company Limited	**92,400**	**1,613,304**	**2.45**
Inaba Denki Sangyo Company Limited	**84,300**	**333,659**	**0.51**
Kyocera Corporation	**682,600**	**1,183,287**	**1.79**
Macnica Holdings Incorporated	**814,100**	**1,580,168**	**2.40**
Murata Manufacturing Company Limited	**674,000**	**1,451,796**	**2.20**
Total ELECTRONICS		**6,162,214**	**9.35**
ENGINEERING AND CONSTRUCTION			
Exeo Group Incorporated	**759,100**	**1,393,708**	**2.11**
Kumagai Gumi Company Limited	**214,400**	**897,264**	**1.36**
Obayashi Corporation	**731,800**	**1,599,349**	**2.43**
Total ENGINEERING AND CONSTRUCTION		**3,890,321**	**5.90**
HAND/MACHINE TOOLS			
Amada Company Limited	**1,021,400**	**1,609,216**	**2.44**
DMG Mori Company Limited	**468,400**	**1,554,620**	**2.36**
Total HAND/MACHINE TOOLS		**3,163,836**	**4.80**
HOME BUILDERS			
Daiwa House Industry Company Limited	**185,500**	**918,967**	**1.39**
Sekisui Chemical Company Limited	**187,800**	**490,534**	**0.75**
Total HOME BUILDERS		**1,409,501**	**2.14**
INSURANCE			
Tokio Marine Holdings Incorporated	**303,600**	**1,855,300**	**2.81**
Total INSURANCE		**1,855,300**	**2.81**
MACHINERY-DIVERSIFIED			
Ebara Corporation	**290,300**	**806,453**	**1.22**
Total MACHINERY-DIVERSIFIED		**806,453**	**1.22**
MISCELLANEOUS MANUFACTURE			
Amano Corporation	**257,000**	**1,152,388**	**1.75**
Total MISCELLANEOUS MANUFACTURE		**1,152,388**	**1.75**
PHARMACEUTICALS			
Astellas Pharma Incorporated	**695,300**	**984,892**	**1.49**
Takeda Pharmaceutical Company Limited	**290,600**	**1,285,905**	**1.95**
Total PHARMACEUTICALS		**2,270,797**	**3.44**
REAL ESTATE			
Nomura Real Estate Holdings Incorporated	**1,790,400**	**1,510,740**	**2.29**
Total REAL ESTATE		**1,510,740**	**2.29**

NIKKO AM JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

By Geography (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 JPY'000	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities (continued)			
RETAIL			
Adastria Company Limited	**257,300**	**767,011**	**1.16**
K'S Holdings Corporation	**630,600**	**923,829**	**1.40**
Marui Group Company Limited	**504,300**	**1,546,184**	**2.35**
Sundrug Company Limited	**328,800**	**1,482,559**	**2.25**
Total RETAIL		**4,719,583**	**7.16**
TELECOMMUNICATIONS			
KDDI Corporation	**499,900**	**1,239,752**	**1.88**
NTT Incorporated	**10,491,400**	**1,615,676**	**2.45**
Total TELECOMMUNICATIONS		**2,855,428**	**4.33**
TRANSPORTATION			
Kamigumi Company Limited	**90,900**	**364,236**	**0.55**
Mitsubishi Logistics Corporation	**91,000**	**107,608**	**0.16**
Total TRANSPORTATION		**471,844**	**0.71**
Total Quoted Equities		**62,346,344**	**94.55**
Portfolio of investments		**62,346,344**	**94.55**
Other net assets		**3,595,334**	**5.45**
Net assets attributable to unitholders		**65,941,678**	**100.00**

NIKKO AM JAPAN DIVIDEND EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

By Industry (Summary)	**Percentage of total net assets attributable to unitholders at 30 June 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities		
Auto Manufacturers	**3.28**	4.33
Auto Parts & Equipment	**9.34**	5.68
Banks	**9.26**	9.87
Beverages	**-**	2.25
Building Materials	**1.54**	1.87
Chemicals	**7.97**	7.97
Commercial Services	**1.53**	1.65
Computers	**2.17**	0.71
Distribution/Wholesale	**8.55**	9.67
Diversified Financial Services	**3.87**	4.40
Electrical Component & Equipment	**1.14**	3.18
Electronics	**9.35**	8.68
Engineering and Construction	**5.90**	5.80
Hand/Machine Tools	**4.80**	4.02
Home Builders	**2.14**	1.90
Insurance	**2.81**	3.15
Machinery-Diversified	**1.22**	-
Miscellaneous Manufacture	**1.75**	1.79
Office/Business Equipment	**-**	0.02
Pharmaceuticals	**3.44**	3.68
Real Estate	**2.29**	2.28
Retail	**7.16**	7.32
Telecommunications	**4.33**	4.69
Transportation	**0.71**	1.50
Total Quoted Equities	**94.55**	96.41
Portfolio of investments	**94.55**	96.41
Other net assets	**5.45**	3.59
Net assets attributable to unitholders	**100.00**	100.00

As the Fund invests wholly into Japanese equities, it is not meaningful to classify the investments into geography.

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 13 to 16.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 Largest holdings at 30 June 2025	**Fair value JPY'000**	**Percentage of total net assets attributable to unitholders %**
Mitsubishi UFJ Financial Group Incorporated	**2,065,889**	**3.13**
Mizuho Financial Group Incorporated	**2,057,194**	**3.12**
Sumitomo Mitsui Financial Group Incorporated	**1,985,618**	**3.01**
Tokio Marine Holdings Incorporated	**1,855,300**	**2.81**
NTT Incorporated	**1,615,676**	**2.45**
Hirose Electric Company Limited	**1,613,304**	**2.45**
Amada Company Limited	**1,609,216**	**2.44**
Obayashi Corporation	**1,599,349**	**2.43**
Macnica Holdings Incorporated	**1,580,168**	**2.40**
Toyota Tsusho Corporation	**1,556,698**	**2.36**

10 Largest holdings at 30 June 2024	Fair value JPY'000	Percentage of total net assets attributable to unitholders %
Sumitomo Mitsui Financial Group Incorporated	1,932,645	3.33
Tokio Marine Holdings Incorporated	1,887,972	3.25
Mitsubishi UFJ Financial Group Incorporated	1,790,207	3.08
ORIX Corporation	1,577,798	2.72
Mizuho Financial Group Incorporated	1,529,569	2.63
Amada Company Limited	1,488,771	2.56
ZOZO Incorporated	1,450,483	2.50
Macnica Holdings Incorporated	1,441,125	2.48
Itochu Corporation	1,417,647	2.44
Kyocera Corporation	1,413,805	2.43

4. Exposure to financial derivatives

	Fair value at 30 June 2025 JPY'000	Percentage of total net assets attributable to unitholders 30 June 2025 %	Unrealised gains/(losses) JPY'000	Realised gains/(losses) JPY'000
Forward foreign exchange contracts	**493,494**	**0.75**	**493,494**	**(862,850)**

5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

c. the sum of the values of cash collateral received pursuant to:

   i. the reduction of exposure to counterparties of OTC financial derivatives; and

   ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statement of Portfolio on pages 13 to 16.

9. Borrowings

Nil.

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

	JPY'000
Units created	19,616,910
Units cancelled	(13,273,458)

11. Turnover ratio

		30 June 2025	30 June 2024
Lower of total value of purchases or sales	JPY'000	**13,242,822**	7,649,613
Average daily net asset value	JPY'000	**59,615,855**	44,126,735
Total turnover ratio[1]	%	**22.21**	17.34

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

12. Expense ratio

		30 June 2025	30 June 2024
SGD Hedged Class			
Total operating expenses	JPY'000	**636,441**	404,700
Average daily net asset value	JPY'000	**38,342,480**	23,420,195
Total expense ratio[2]	%	**1.66**	1.73

		30 June 2025	30 June 2024
USD Hedged Class			
Total operating expenses	JPY'000	**57,360**	47,831
Average daily net asset value	JPY'000	**3,443,285**	2,772,440
Total expense ratio[2]	%	**1.67**	1.73

		30 June 2025	30 June 2024
SGD Class			
Total operating expenses	JPY'000	**68,944**	75,166
Average daily net asset value	JPY'000	**4,160,646**	4,347,378
Total expense ratio[2]	%	**1.66**	1.73

		30 June 2025	30 June 2024
SGD Hedged Class B			
Total operating expenses	JPY'000	**1,887**	2,096
Average daily net asset value	JPY'000	**220,702**	234,882
Total expense ratio[2]	%	**0.85**	0.89

12. Expense ratio (continued)

		30 June 2025	30 June 2024
USD Hedged Class B			
Total operating expenses	JPY'000	**37**	6
Average daily net asset value	JPY'000	**40,584**	40,878
Total expense ratio[2] (annualised)	%	**0.86**	0.90

		30 June 2025	30 June 2024
JPY Class			
Total operating expenses	JPY'000	**165,075**	43,938
Average daily net asset value	JPY'000	**9,931,635**	2,512,021
Total expense ratio[2]	%	**1.66**	1.75

		30 June 2025	30 June 2024
SGD Class B			
Total operating expenses	JPY'000	**8,465**	17,981
Average daily net asset value	JPY'000	**991,330**	2,076,793
Total expense ratio[2]	%	**0.85**	0.87

		30 June 2025	30 June 2024
USD Class			
Total operating expenses	JPY'000	**15,214**	26,759
Average daily net asset value	JPY'000	**907,832**	1,589,149
Total expense ratio[2]	%	**1.68**	1.68

		30 June 2025	30 June 2024
JPY Class B			
Total operating expenses	JPY'000	**224**	69
Average daily net asset value	JPY'000	**24,988**	39,706
Total expense ratio[2] (annualised)	%	**0.90**	0.96

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

13. Related party transactions

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

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

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

	30 June 2025 JPY'000	31 December 2024 JPY'000
Bank balances held with related party of the Trustee	**3,579,280**	2,132,300

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

Nil.

15. Soft Dollar Commissions/Arrangements

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

16. Subsequent events

With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Japan Dividend Equity Fund”, “Nikko Asset Management International Limited” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Japan Dividend Equity Fund”, “Amova Asset Management International Limited” and “Amova Asset Management Co., Ltd” respectively.

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Nikko Asset Management