amova
Asset Management

Semi-Annual Report

Amova Japan 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 Equity Fund - SGD Class[1]	12.19	17.24	36.28	23.01	12.49	12.05	3.76
Benchmark[2]	12.24	14.60	28.85	16.34	8.40	8.84	0.96

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 Equity Fund - SGD Class[1]	6.58	11.38	29.47	20.92	11.35	11.48	3.62
Benchmark[2]	12.24	14.60	28.85	16.34	8.40	8.84	0.96

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: 31 December 1986

Note:

(1) With effect from 17 October 2011, the Fund (formerly known as "DBS Japan Growth Fund") has been renamed as Nikko AM Shenton Japan Fund.

The following changes were made to the Fund with effect from 7 July 2014 (the "Effective Date"):

a. the sub-manager of the Fund was changed from Daiwa SB Investments Ltd to Nikko Asset Management Co., Ltd.;
b. the base currency of the Fund was changed from the Singapore dollar ("SGD") to Japanese yen ("JPY"); and
c. classes of units (each a "Class" and collectively the "Classes") were established within the Fund. In this connection, the existing units in the Fund were re-designated into a SGD Class and three new Classes were established within the Fund, namely a SGD hedged Class, a United States dollar ("USD") Class and a USD hedged Class. For the avoidance of any doubt, please note that the currency exposure of the assets of the Fund that attributable to the SGD Class on and after the Effective Date will continue not to be hedged. Further, please note that while the SGD hedged Class, USD Class and USD hedged Class were established on the Effective Date, such Classes will only be launched at such date(s) as may be determined by the Managers.

(2) Prior to 1 May 2017, the performance returns of the benchmark was calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology. With effect from 1 June 2004, the benchmark was changed from Nikkei 225 Stock Average to TOPIX Index.

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

(4) With effect from 29 June 2026, units of the Amova Japan Equity Fund has been reclassified as follows:

	Classification (prior to 29 June 2026)	**New Classification with effect on and from 29 June 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

Fund returns 17.24% during the period under review

The Amova Japan Equity Fund (the "Fund") returned 17.24% (in SGD terms, on a NAV-NAV basis) over the six-month period ended 30 June 2026, outperforming the benchmark's return of 14.60% in SGD terms during the period.

The investment portfolio outperformed the benchmark by about 264 basis points (bps) during the period. The month where the portfolio's outperformance was highest was February. Following the landslide victory of the ruling Liberal Democratic Party in the House of Representatives election, expectations grew for Prime Minister Sanae Takaichi's strengthened ability to push forward policies, resulting in both the TOPIX and Nikkei Stock Average reaching record highs. Value stocks such as cyclical stocks and construction and real estate-related stocks came into favour, creating an advantageous market environment for our Fund. On the other hand, the only months of underperformance during the period were March and June, with March being the more significant, as rising risk-off sentiment in the market resulting from the US attack on Iran presented a significant challenge for our value investment strategy. We maintained the portfolio fully invested throughout the review period with the Fund's equity weighting in the 98% range on average. As of the end of June, the Fund consisted of 90 names.

Stocks which made large positive contributions during the period included semiconductor production equipment and factory automation component maker CKD, which rose on expectations for a recovery in orders which could lead to improved earnings going forward; electronic materials and chemicals maker Nisshinbo Holdings, which rose on strong earnings momentum and a reassessment of the outlook for earnings growth going forward; and ceramic product maker NGK, whose stock was boosted by progress in structural reforms, including its withdrawal from unprofitable business segments and changes to its business portfolio, as well as increased expectations for growth in sales of new products such as semiconductor components and fuel cell materials. Other top contributors included semiconductor component maker Sumco, which rose thanks to growing expectations for progress in its clients' inventory adjustments driven by the growing use of AI servers, and the

potential for a subsequent earnings recovery; and electronic component maker Rohm, which rose on expectations for a rise in AI-related demand.

In contrast, stocks which contributed negatively during the period included IT services company Fujitsu, which was weighed down by rising concerns for investors which are making waves in the US such as the AI threat and the "death of SaaS". Other bottom contributors were primarily stocks which we do not hold and which had a negative impact on portfolio performance on a relative basis given their strong gains, including semiconductor production equipment-related names Tokyo Electron and Advantest, electronic components manufacturer Murata Manufacturing, and chip memory maker Kioxia Holdings.

Market Review

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%.

Market Outlook

Since April, the market has been concentrated on AI and semiconductor-related stocks, creating a challenging environment for our value investment strategy. However, in June, investor interest began to broaden towards bank stocks and domestic demand-related names. This appears to reflect reduced uncertainty over the outlook, supported by an easing of geopolitical risks involving the US, Israel, and Iran, the accompanying pullback in crude oil prices, and resilient macroeconomic conditions. As a result, we believe the market's focus is beginning to broaden from an almost exclusive emphasis on AI and semiconductors to a wider range of sectors.

In addition, the global rise in interest rates, which had been a major concern, is beginning to show signs of calming. With the risk factor of higher crude oil prices potentially having run its course, the new US Federal Reserve Chair, Kevin Warsh, seems to be signalling a cautious stance on inflation. At the same time, the Japanese government, under Prime Minister Sanae Takaichi, has unveiled the outline of its investment plan targeting 17 strategic sectors. As a result, we expect that interest rates could gradually stabilise going forward. Against this changing backdrop, we believe that sectors which had been forced to undergo a correction, such as real estate, have the potential to rebound.

The pullback in crude oil prices should help reduce the cost burden on Japanese companies, potentially reinforcing the trend of profit growth in FY2026 and, as a result, we believe it could be possible for Japanese corporates to achieve 10% return on equity (ROE) on average. In addition, we believe there remains considerable scope for Japanese equities to be re-rated as progress continues in the areas we focus on: enhanced shareholder returns, business restructuring, and growth investment. Overall, we are confident that the Japanese equity market remains in a phase where further gains can be anticipated.

Portfolio Strategy

Based on the following criteria, we will continue to invest in stocks of companies that appear undervalued from a profitability standpoint following changes in their earnings and that are viewed positively thanks to their high dividend yields and solid financial structures.

1. Investing in undervalued companies with a great deal of potential for revaluation based on products, technologies and know-how they deploy both in Japan and overseas.
2. Investing in undervalued companies with a great deal of potential for revaluation due to their strong business organisations which are unmatched by rivals.
3. Investing in undervalued companies which have room to be re-evaluated by the market as they are close to completing sweeping structural reforms.

The risk factors we are currently keeping in mind as we manage the portfolio include:
1. Changes in monetary policy and fiscal policy, particularly in Japan and the US
2. Direction of the increasingly polarised US economy
3. Changes to the social structure as a result of rising interest rates
4. Escalation of the deterioration in Japan-China relations
5. Intensification of the rivalry between the US and China
6. Changes in US tariff policy
7. Geopolitical risk, particularly in relation to the US and Israeli attack on Iran
8. Stagflation risk stemming from high crude oil prices

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

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

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

For Hong Kong Investors

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

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA JAPAN 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	30 June 2025
	JPY'000	JPY'000
Income		
Dividends	**325,773**	182,116
Interest on cash and cash equivalents	**193**	982
	325,966	183,098
Less: Expenses		
Management fee	**123,148**	58,308
Transfer agent fee	**2,381**	1,298
Custody fee	**1,455**	600
Audit fee	**1,139**	892
Valuation fee	**3,880**	1,154
Transaction costs	**18,483**	6,968
Other expenses	**9,673**	3,507
	160,159	72,727
Net income	**165,807**	110,371
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	**4,227,549**	1,121,228
Net foreign exchange gains/(losses)	**35,355**	(31,891)
Net (losses)/gains on financial derivatives	**(12,818)**	4,117
	4,250,086	1,093,454
Total return for the financial period before income tax	**4,415,893**	1,203,825
Less: Income tax	**(49,892)**	(27,863)
Total return for the financial period after income tax	**4,366,001**	1,175,962

AMOVA JAPAN 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	31 December 2025
	JPY'000	JPY'000
ASSETS		
Portfolio of investments	**26,428,553**	18,389,267
Sales awaiting settlement	**45,729**	-
Receivables	**271,042**	155,951
Cash and cash equivalents	**1,248,916**	658,848
Total assets	**27,994,240**	19,204,066
LIABILITIES		
Payables	**156,423**	142,161
Purchases awaiting settlement	**113,477**	-
Financial derivatives at fair value	**539**	250
Total liabilities	**270,439**	142,411
EQUITY		
Net assets attributable to unitholders	**27,723,801**	19,061,655

AMOVA JAPAN 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	**19,061,655**	11,549,875
Operations		
Change in net assets attributable to unitholders resulting from operations	**4,366,001**	4,733,903
Unitholders' contributions/(withdrawals)		
Creation of units	**10,712,341**	8,009,048
Cancellation of units	**(6,416,196)**	(5,231,171)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**4,296,145**	2,777,877
Total increase in net assets attributable to unitholders	**8,662,146**	7,511,780
Net assets attributable to unitholders at the end of the financial period/year	**27,723,801**	19,061,655

AMOVA JAPAN 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			
AEROSPACE/DEFENSE			
Kawasaki Heavy Industries Limited	**133,000**	**388,693**	**1.40**
Total AEROSPACE/DEFENSE		**388,693**	**1.40**
AUTO MANUFACTURERS			
Isuzu Motors Limited	**150,000**	**322,575**	**1.16**
Mazda Motor Corporation	**132,000**	**143,682**	**0.53**
Toyota Motor Corporation	**270,000**	**735,750**	**2.65**
Total AUTO MANUFACTURERS		**1,202,007**	**4.34**
AUTO PARTS & EQUIPMENT			
NGK Corporation	**74,500**	**561,134**	**2.02**
Nisshinbo Holdings Incorporated	**275,000**	**680,625**	**2.46**
Stanley Electric Company Limited	**39,000**	**137,085**	**0.49**
Toyoda Gosei Company Limited	**57,500**	**293,998**	**1.06**
Total AUTO PARTS & EQUIPMENT		**1,672,842**	**6.03**
BANKS			
Fukuoka Financial Group Incorporated	**23,000**	**157,251**	**0.57**
Mitsubishi UFJ Financial Group Incorporated	**389,000**	**1,247,523**	**4.50**
Mizuho Financial Group Incorporated	**62,500**	**483,938**	**1.75**
Resona Holdings Incorporated	**53,000**	**111,618**	**0.40**
Sumitomo Mitsui Financial Group Incorporated	**149,500**	**948,727**	**3.42**
Total BANKS		**2,949,057**	**10.64**
BUILDING MATERIALS			
Asia Pile Holdings Corporation	**66,000**	**96,030**	**0.35**
Optex Group Company Limited	**48,000**	**200,400**	**0.72**
Taikisha Limited	**36,000**	**178,740**	**0.64**
Total BUILDING MATERIALS		**475,170**	**1.71**
CHEMICALS			
Mitsubishi Gas Chemical Company Incorporated	**45,000**	**228,060**	**0.82**
Nitto Denko Corporation	**26,000**	**82,420**	**0.30**
Toray Industries Incorporated	**149,000**	**167,998**	**0.61**
Total CHEMICALS		**478,478**	**1.73**
COMMERCIAL SERVICES			
Geo Holdings Corporation	**80,000**	**161,360**	**0.58**
Shin Nippon Biomedical Laboratories Limited	**29,000**	**33,437**	**0.12**
Total COMMERCIAL SERVICES		**194,797**	**0.70**
COMPUTERS			
Fujitsu Limited	**82,500**	**267,878**	**0.97**
Total COMPUTERS		**267,878**	**0.97**
DISTRIBUTION/WHOLESALE			
AI Holdings Corporation	**37,500**	**100,500**	**0.36**
Mitsui & Company Limited	**120,000**	**539,640**	**1.95**
Sumitomo Corporation	**364,000**	**563,836**	**2.03**
Total DISTRIBUTION/WHOLESALE		**1,203,976**	**4.34**

AMOVA JAPAN 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) (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)			
DIVERSIFIED FINANCIAL SERVICES			
Nomura Holdings Incorporated	**186,000**	**262,911**	**0.95**
SBI Holdings Incorporated	**84,500**	**222,996**	**0.80**
Total DIVERSIFIED FINANCIAL SERVICES		**485,907**	**1.75**
ELECTRIC			
Chubu Electric Power Company Incorporated	**133,000**	**406,980**	**1.47**
Total ELECTRIC		**406,980**	**1.47**
ELECTRICAL COMPONENT & EQUIPMENT			
SWCC Corporation	**5,500**	**74,085**	**0.27**
Total ELECTRICAL COMPONENT & EQUIPMENT		**74,085**	**0.27**
ELECTRONICS			
Ibiden Company Limited	**9,500**	**226,243**	**0.82**
Nippon Electric Glass Company Limited	**22,500**	**147,308**	**0.53**
TDK Corporation	**112,500**	**401,625**	**1.45**
Total ELECTRONICS		**775,176**	**2.80**
ENGINEERING AND CONSTRUCTION			
JGC Holdings Corporation	**82,000**	**205,369**	**0.74**
Kumagai Gumi Company Limited	**197,000**	**281,513**	**1.02**
Mirait One Corporation	**88,000**	**339,152**	**1.22**
Penta-Ocean Construction Company Limited	**59,000**	**100,212**	**0.36**
Totetsu Kogyo Company Limited	**41,000**	**172,815**	**0.62**
Yokogawa Bridge Holdings Corporation	**25,000**	**71,000**	**0.26**
Total ENGINEERING AND CONSTRUCTION		**1,170,061**	**4.22**
FOOD			
House Foods Group Incorporated	**32,000**	**119,904**	**0.44**
Meiji Holdings Company Limited	**31,000**	**117,304**	**0.43**
Nissui Corporation	**163,000**	**209,292**	**0.75**
San-A Company Limited	**53,000**	**170,395**	**0.61**
Total FOOD		**616,895**	**2.23**
HAND/MACHINE TOOLS			
DMG Mori Company Limited	**172,000**	**598,216**	**2.16**
Total HAND/MACHINE TOOLS		**598,216**	**2.16**
HEALTHCARE-PRODUCTS			
Fujifilm Holdings Corporation	**102,000**	**355,266**	**1.28**
Nipro Corporation	**169,000**	**266,429**	**0.96**
Total HEALTHCARE-PRODUCTS		**621,695**	**2.24**
HOME BUILDERS			
Sekisui Chemical Company Limited	**146,000**	**378,359**	**1.36**
Total HOME BUILDERS		**378,359**	**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)			
HOME FURNISHINGS			
Panasonic Holdings Corporation	**124,000**	**558,248**	**2.02**
Sony Group Corporation	**237,000**	**777,360**	**2.80**
Total HOME FURNISHINGS		**1,335,608**	**4.82**
IRON/STEEL			
Chubu Steel Plate Company Limited	**51,500**	**102,176**	**0.37**
Daido Steel Company Limited	**182,000**	**501,865**	**1.81**
Japan Steel Works Limited/The	**13,000**	**99,801**	**0.36**
Kobe Steel Limited	**78,000**	**146,055**	**0.53**
Kyoei Steel Limited	**57,000**	**99,180**	**0.36**
Total IRON/STEEL		**949,077**	**3.43**
LEISURE TIME			
Globeride Incorporated	**45,000**	**104,985**	**0.38**
Mizuno Corporation	**34,500**	**115,575**	**0.42**
Total LEISURE TIME		**220,560**	**0.80**
MACHINERY-CONSTRUCTION & MINING			
Hitachi Limited	**115,000**	**514,165**	**1.85**
Total MACHINERY-CONSTRUCTION & MINING		**514,165**	**1.85**
MACHINERY-DIVERSIFIED			
CKD Corporation	**19,500**	**145,665**	**0.53**
Ebara Corporation	**23,500**	**147,016**	**0.53**
Kubota Corporation	**119,500**	**320,917**	**1.16**
Omron Corporation	**39,000**	**226,200**	**0.82**
Total MACHINERY-DIVERSIFIED		**839,798**	**3.04**
MEDIA			
Kadokawa Corporation	**85,000**	**294,185**	**1.06**
Total MEDIA		**294,185**	**1.06**
METAL FABRICATE/HARDWARE			
Kitz Corporation	**165,000**	**416,625**	**1.50**
Total METAL FABRICATE/HARDWARE		**416,625**	**1.50**
MINING			
Dowa Holdings Company Limited	**36,000**	**311,976**	**1.13**
Sumitomo Metal Mining Company Limited	**21,500**	**160,584**	**0.57**
Total MINING		**472,560**	**1.70**
MISCELLANEOUS MANUFACTURE			
Sumitomo Heavy Industries Limited	**95,000**	**480,510**	**1.73**
Toyo Tanso Company Limited	**27,000**	**198,720**	**0.72**
Total MISCELLANEOUS MANUFACTURE		**679,230**	**2.45**

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)			
OFFICE/BUSINESS EQUIPMENT			
Canon Incorporated	**54,500**	**226,012**	**0.82**
Sato Corporation	**32,500**	**77,220**	**0.27**
Total OFFICE/BUSINESS EQUIPMENT		**303,232**	**1.09**
OIL AND GAS			
Inpex Corporation	**101,000**	**329,765**	**1.19**
Total OIL AND GAS		**329,765**	**1.19**
PHARMACEUTICALS			
Ono Pharmaceutical Company Limited	**70,000**	**167,160**	**0.60**
Sawai Group Holdings Company Limited	**24,000**	**40,440**	**0.15**
Takeda Pharmaceutical Company Limited	**51,500**	**265,483**	**0.96**
Total PHARMACEUTICALS		**473,083**	**1.71**
REAL ESTATE			
Mitsubishi Estate Company Limited	**129,000**	**534,705**	**1.93**
Nomura Real Estate Holdings Incorporated	**315,000**	**294,021**	**1.06**
Tokyu Fudosan Holdings Corporation	**233,000**	**302,085**	**1.09**
Total REAL ESTATE		**1,130,811**	**4.08**
RETAIL			
Isetan Mitsukoshi Holdings Limited	**119,000**	**490,042**	**1.77**
Seiko Group Corporation	**16,500**	**132,990**	**0.48**
United Arrows Limited	**73,000**	**173,886**	**0.63**
Yamada Holdings Company Limited	**425,000**	**279,523**	**1.00**
Total RETAIL		**1,076,441**	**3.88**
SEMICONDUCTORS			
Hamamatsu Photonics KK	**171,000**	**456,741**	**1.65**
Rohm Company Limited	**69,000**	**371,496**	**1.34**
Sumco Corporation	**86,000**	**346,494**	**1.25**
Total SEMICONDUCTORS		**1,174,731**	**4.24**
SHIPBUILDING			
Mitsui E&S Company Limited	**49,000**	**200,851**	**0.72**
Total SHIPBUILDING		**200,851**	**0.72**
SOFTWARE			
Akatsuki Incorporated	**11,500**	**33,178**	**0.12**
Total SOFTWARE		**33,178**	**0.12**
TELECOMMUNICATIONS			
NTT Incorporated	**2,930,000**	**424,850**	**1.53**
OKI Electric Industry Company Limited	**139,000**	**485,805**	**1.75**
SoftBank Group Corporation	**99,000**	**590,337**	**2.13**
Total TELECOMMUNICATIONS		**1,500,992**	**5.41**

AMOVA JAPAN 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) (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)			
TOYS/GAMES/HOBBIES			
Nintendo Company Limited	**36,000**	**245,340**	**0.88**
Total TOYS/GAMES/HOBBIES		**245,340**	**0.88**
TRANSPORTATION			
Mitsui OSK Lines Limited	**36,000**	**187,668**	**0.68**
Nishi-Nippon Railroad Company Limited	**31,000**	**90,381**	**0.32**
Total TRANSPORTATION		**278,049**	**1.00**
Total Quoted Equities		**26,428,553**	**95.33**
Portfolio of investments		**26,428,553**	**95.33**
Other net assets		**1,295,248**	**4.67**
Net assets attributable to unitholders		**27,723,801**	**100.00**

AMOVA JAPAN 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 %
Aerospace/Defense	**388,693**	**1.40**	1.74
Auto Manufacturers	**1,202,007**	**4.34**	6.96
Auto Parts & Equipment	**1,672,842**	**6.03**	6.13
Banks	**2,949,057**	**10.64**	10.00
Biotechnology	**-**	**-**	0.24
Building Materials	**475,170**	**1.71**	0.91
Chemicals	**478,478**	**1.73**	2.49
Commercial Services	**194,797**	**0.70**	0.91
Computers	**267,878**	**0.97**	2.03
Distribution/Wholesale	**1,203,976**	**4.34**	2.10
Diversified Financial Services	**485,907**	**1.75**	1.66
Electric	**406,980**	**1.47**	1.61
Electrical Component & Equipment	**74,085**	**0.27**	0.52
Electronics	**775,176**	**2.80**	-
Engineering & Construction	**1,170,061**	**4.22**	-
Food	**616,895**	**2.23**	1.23
Hand/Machine Tools	**598,216**	**2.16**	1.96
Healthcare Products	**621,695**	**2.24**	1.89
Home Builders	**378,359**	**1.36**	1.69
Home Furnishings	**1,335,608**	**4.82**	5.13
Insurance	**-**	**-**	0.73
Internet	**-**	**-**	0.26
Iron/Steel	**949,077**	**3.43**	2.27
Leisure Time	**220,560**	**0.80**	0.86
Machinery-Construction & Mining	**514,165**	**1.85**	3.54
Machinery-Diversified	**839,798**	**3.04**	4.72
Media	**294,185**	**1.06**	0.69
Metal Fabricate/Hardware	**416,625**	**1.50**	
Mining	**472,560**	**1.70**	2.98
Miscellaneous Manufacture	**679,230**	**2.45**	1.96
Office/Business Equipment	**303,232**	**1.09**	1.53
Oil and Gas	**329,765**	**1.19**	1.72
Pharmaceuticals	**473,083**	**1.71**	0.71
Real Estate	**1,130,811**	**4.08**	5.43
Retail	**1,076,441**	**3.88**	1.77
Semiconductors	**1,174,731**	**4.24**	2.94
Shipbuilding	**200,851**	**0.72**	0.55
Software	**33,178**	**0.12**	0.48

STATEMENT OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Industry (Summary) (continued)

	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 %
Telecommunications	**1,500,992**	**5.41**	3.34
Toys/Games/Hobbies	**245,340**	**0.88**	1.06
Transportation	**278,049**	**1.00**	0.32
Portfolio of investments	**26,428,553**	**95.33**	94.32
Other net assets	**1,295,248**	**4.67**	5.68
Net assets attributable to unitholders	**27,723,801**	**100.00**	100.00

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

REPORT TO UNITHOLDERS

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

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 10 to 16.

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 %**
Mitsubishi UFJ Financial Group Incorporated	**1,247,523**	**4.50**
Sumitomo Mitsui Financial Group Incorporated	**948,727**	**3.42**
Sony Group Corporation	**777,360**	**2.80**
Toyota Motor Corporation	**735,750**	**2.65**
Nisshinbo Holdings Incorporated	**680,625**	**2.46**
DMG Mori Company Limited	**598,216**	**2.16**
SoftBank Group Corporation	**590,337**	**2.13**
Sumitomo Corporation	**563,836**	**2.03**
NGK Corporation	**561,134**	**2.02**
Panasonic Holdings Corporation	**558,248**	**2.02**

10 largest holdings at 30 June 2025	Fair value JPY'000	Percentage of total net assets attributable to unitholders %
Sony Group Corporation	579,269	4.36
Mitsubishi UFJ Financial Group Incorporated	569,121	4.29
Hitachi Limited	525,625	3.96
Toyota Motor Corporation	478,656	3.60
Kawasaki Heavy Industries Limited	370,600	2.79
Japan Steel Works Limited	368,060	2.77
Fujitsu Limited	362,045	2.73
DMG Mori Company Limited	348,495	2.62
Nintendo Company Limited	340,060	2.56
Sumitomo Mitsui Financial Group Incorporated	334,328	2.52

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	**(539)**	**(-)***	**(539)**	**(12,279)**

* *Less than 0.001%*

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

Nil.

9. Borrowings

Nil.

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

	JPY'000
Units created	10,712,341
Units cancelled	(6,416,196)

11. Turnover ratio

		30 June 2026	30 June 2025
Lower of total value of purchases or sales	JPY'000	**7,071,886**	2,778,657
Average daily net asset value	JPY'000	**24,836,362**	11,935,236
Total turnover ratio[1]	%	**28.47**	23.28

[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 Class			
Total operating expenses	JPY'000	**237,296**	130,235
Average daily net asset value	JPY'000	**20,570,346**	11,494,407
Total expense ratio[2]	%	**1.15**	1.13

[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 out of the management fees by Amova Asset Management Asia Limited to BNP Paribas Trust Services Singapore Limited. 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	**1,248,916**	658,848

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.

The Sub-Managers of the Fund do not receive or intend to receive any soft dollars commissions, or enter into soft dollars arrangements, in respect of Fund.

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amova
Asset Management



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

amova
Asset Management

Annual Report

Amova Japan Equity Fund

(Formerly known as Nikko AM Shenton Japan Fund)

Financial year ended 31 December 2025

SUMITOMO MITSUI TRUST GROUP

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12 Marina View, #18-02 Asia Square Tower 2
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DIRECTORS OF THE MANAGERS
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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 Equity Fund - SGD Class[1]	3.42	16.24	31.19	21.00	11.32	8.90	3.39
Benchmark[2]	2.43	12.43	18.76	15.72	6.08	6.19	0.62

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 Equity Fund - SGD Class[1]	-1.75	10.43	24.63	18.94	10.18	8.35	3.25
Benchmark[2]	2.43	12.43	18.76	15.72	6.08	6.19	0.62

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: 31 December 1986

Note:

(1) With effect from 17 October 2011, the Fund (formerly known as "DBS Japan Growth Fund") has been renamed as Nikko AM Shenton Japan Fund.

The following changes were made to the Fund with effect from 7 July 2014 (the "Effective Date"):

a. the sub-manager of the Fund was changed from Daiwa SB Investments Ltd to Nikko Asset Management Co., Ltd.;
b. the base currency of the Fund was changed from the Singapore dollar ("SGD") to Japanese yen ("JPY"); and
c. classes of units (each a "Class" and collectively the "Classes") were established within the Fund. In this connection, the existing units in the Fund were re-designated into a SGD Class and three new Classes were established within the Fund, namely a SGD hedged Class, a United States dollar ("USD") Class and a USD hedged Class. For the avoidance of any doubt, please note that the currency exposure of the assets of the Fund that attributable to the SGD Class on and after the Effective Date will continue not to be hedged. Further, please note that while the SGD hedged Class, USD Class and USD hedged Class were established on the Effective Date, such Classes will only be launched at such date(s) as may be determined by the Managers.

(2) Prior to 1 May 2017, the performance returns of the benchmark was calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology. With effect from 1 June 2004, the benchmark was changed from Nikkei 225 Stock Average to TOPIX Index.

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

Portfolio Review

Fund returns 31.19% during the period under review

The Amova Japan Equity Fund (the "Fund") returned 31.19% (in SGD terms, on a NAV-NAV basis) over the 12-month period ended 31 December 2025, outperforming the benchmark by approximately 12.43% in SGD terms during the period. The portfolio outperformed the benchmark in the January-March quarter, supported by the rise in stock prices of several of our high active weight holdings, in addition to the solid performance of value stocks overall, particularly domestic demand-driven stocks and small- and mid-caps. The portfolio outperformed in the April-June quarter too, as the stocks of several of our high active weight holdings rose and contributed positively to performance as they were bought back after having been oversold. In the July-September quarter, the portfolio outperformed once again as growth stocks which had gained until recently came under profit-taking selling pressure, while electronic component and bank stocks were bought back, providing a tailwind for our portfolio. Finally, the portfolio outperformed in the October-December quarter. In October, there was a notable reversal of the previous quarter's trend with growth stocks coming into favour; conversely, in November, there was a renewed buying interest in undervalued stocks, supported by rising expectations for the US Federal Reserve to cut rates and strong Japanese corporate earnings. Then in December, financial stocks were boosted by the Bank of Japan's rate hike, which created favourable market conditions for value stocks as a whole. We maintained the portfolio fully invested throughout the review period with the Fund's equity weighting in the 98% range on average. As of the end of December, the Fund consisted of 92 names.

Stocks that made large positive contributions during the period included marine construction firm Penta-Ocean Construction, which rose due not only to strong earnings momentum but also because the company has attracted attention for its defence-related facility construction business, and electric cable manufacturer Sumitomo Electric Industries, which rose due to strong earnings momentum and expectations for increased sales of the company's components used in generative artificial intelligence (AI) servers. Ship engine maker Mitsui E&S was another top contributor as the stock was rerated on the back of a number of positives, including the global expansion in demand for ship engines, achieving higher average revenue per product and per maintenance service request due to the increased adoption of Liquefied Natural Gas (LNG) and hydrogen-fuelled engines, and higher demand for replacing aging port cranes in the US. Other positive contributors included semiconductor package manufacturer Ibiden, which rose on the back of strong earnings momentum and an upgrade to its fiscal year earnings guidance, and industrial machinery maker Kawasaki Heavy Industries, which rose on strong earnings momentum and the outlook for earnings growth going forward, in addition to attracting attention for its defence business, where it is ranked second domestically.

In contrast, negative contributors included chemicals and housing materials maker Sekisui Chemical, which declined on the back of a deteriorating short-term earnings outlook; machine tool manufacturer DMG Mori, which fell on concerns regarding sluggish short-term earnings stemming from the deteriorating operating environment; and electronic materials maker Mitsubishi Gas Chemical, which declined on concerns regarding weak short-term earnings due to sluggish semiconductor-related demand. The fact that we do not hold semiconductor testing and measuring equipment maker Advantest had a negative impact on a relative basis as the stock benefitted from higher expectations for earnings growth stemming from AI demand.

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

In 2025, despite experiencing historic volatility, the Japanese equity market soared to record heights, with the Nikkei Stock Average reaching the unprecedented 50,000-yen range for the first time in history. At the beginning of the year, concerns over US tariff policy led to a sharp drop to the 33,000-yen range at one point, but the market quickly recovered thanks to robust AI-related investment, rising corporate earnings, and net inflows from foreign investors. We believe that further gains can be expected in 2026.

Although the trend of rising long-term interest rates and yen depreciation in Japan continues, we believe that both are approaching their upper limits. This outlook is supported by several factors: Japan's Consumer Price Index (CPI) is highly likely to decline going forward; contrary to common perception, Japan's fiscal balance has improved the most among major countries since the pandemic; and speculative carry trades are expected to peak soon.

Meanwhile, Prime Minister Sanae Takaichi's "Sanaenomics" has temporarily shifted from an aggressive fiscal policy to a more realistic balanced fiscal approach. While the government's budget proposal for fiscal year 2026 is the largest ever, new spending has been restrained, with an emphasis on fiscal discipline. Japan's economy is already a "high-pressure economy" characterised by low unemployment and high inflation, and the potential side effects of further stimulus are well recognised.

Japanese corporate earnings continue to improve, and the market average return on equity (ROE) is expected to rise to the 10% range in 2026. Additionally, a revision to Japan's Corporate Governance Code is scheduled for mid-2026, which is expected to renew attention on the Japanese equity market. We believe there is significant room for a rerating of Japanese equities in view of ongoing developments in shareholder returns, business restructuring, and growth investment.

Portfolio Strategy

Based on the following criteria, we will continue to invest in stocks of companies that appear undervalued from a profitability standpoint following changes in their earnings and that are viewed positively thanks to their high dividend yields and solid financial structures.

1. Investing in undervalued companies with a great deal of potential for revaluation based on products, technologies and know-how they deploy both in Japan and overseas.
2. Investing in undervalued companies with a great deal of potential for revaluation due to their strong business organisations which are unmatched by rivals.
3. Investing in undervalued companies which have room to be re-evaluated by the market as they are close to completing sweeping structural reforms.

The risk factors we are currently keeping in mind as we manage the portfolio are as follows:

1. Direction of the increasingly polarised US economy
2. Changes in monetary policy and fiscal policy, particularly in Japan
3. Escalation of the deterioration in Japan-China relations
4. Changes to the social structure as a result of rising interest rates
5. Intensification of the rivalry between the US and China
6. Changes in US tariff policy
7. Expansion of geopolitical risk

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

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 EQUITY FUND

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 12 to 35, 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 EQUITY FUND

(Formerly known as Nikko AM Shenton Japan 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 12 to 35, 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 Equity Fund (formerly known as Nikko AM Shenton Japan 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 EQUITY FUND

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

Our Opinion

In our opinion, the accompanying financial statements of Amova Japan Equity Fund (formerly known as Nikko AM Shenton Japan 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 EQUITY FUND

(Formerly known as Nikko AM Shenton Japan 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 EQUITY FUND

(Formerly known as Nikko AM Shenton Japan 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		**387,901**	258,283
Interest on cash and cash equivalents		**1,045**	7,359
		388,946	265,642
Less: Expenses			
Management fee		**143,480**	105,184
Transfer agent fee		**2,472**	4,035
Custody fee		**2,110**	1,265
Audit fee		**1,766**	1,916
Valuation fee		**2,848**	2,157
Transaction costs		**16,052**	10,876
Other expenses		**8,702**	7,597
		177,430	133,030
Net income		**211,516**	132,612
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		**4,574,379**	1,959,977
Net foreign exchange gains		**3,008**	31,614
Net gains/(losses) on financial derivatives		**4,379**	(8,342)
		4,581,766	1,983,249
Total return for the financial year before income tax		**4,793,282**	2,115,861
Less: Income tax	3	**(59,379)**	(39,556)
Total return for the financial year after income tax		**4,733,903**	2,076,305

The accompanying notes form an integral part of these financial statements

AMOVA JAPAN EQUITY FUND

(Formerly known as Nikko AM Shenton Japan 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		**18,389,267**	11,416,657
Receivables	4	**155,951**	72,512
Cash and cash equivalents		**658,848**	405,725
Financial derivatives at fair value	6	**-**	397
Total assets		**19,204,066**	11,895,291
LIABILITIES			
Payables	5	**142,161**	291,048
Purchases awaiting settlement		**-**	54,368
Financial derivatives at fair value	6	**250**	-
Total liabilities		**142,411**	345,416
EQUITY			
Net assets attributable to unitholders	7	**19,061,655**	11,549,875

The accompanying notes form an integral part of these financial statements

AMOVA JAPAN EQUITY FUND

(Formerly known as Nikko AM Shenton Japan 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		**11,549,875**	7,778,536
Operations			
Change in net assets attributable to unitholders resulting from operations		**4,733,903**	2,076,305
Unitholders' contributions/(withdrawals)			
Creation of units		**8,009,048**	5,779,091
Cancellation of units		**(5,231,171)**	(4,084,057)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**2,777,877**	1,695,034
Total increase in net assets attributable to unitholders		**7,511,780**	3,771,339
Net assets attributable to unitholders at the end of the financial year	7	**19,061,655**	11,549,875

The accompanying notes form an integral part of these financial statements

AMOVA JAPAN EQUITY FUND

(Formerly known as Nikko AM Shenton Japan 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			
AEROSPACE/DEFENSE			
Kawasaki Heavy Industries Limited	**32,000**	**332,160**	**1.74**
Total Aerospace/Defense		**332,160**	**1.74**
AUTO MANUFACTURERS			
Honda Motor Company Limited	**69,000**	**105,984**	**0.56**
Isuzu Motors Limited	**143,000**	**348,849**	**1.83**
Mazda Motor Corporation	**82,000**	**99,958**	**0.52**
Toyota Motor Corporation	**230,000**	**771,880**	**4.05**
Total Auto Manufacturers		**1,326,671**	**6.96**
AUTO PARTS & EQUIPMENT			
Musashi Seimitsu Industry Company Limited	**15,000**	**38,310**	**0.20**
NGK Insulators Limited	**61,000**	**204,411**	**1.07**
Nisshinbo Holdings Incorporated	**151,000**	**197,961**	**1.04**
Stanley Electric Company Limited	**42,000**	**129,276**	**0.68**
Sumitomo Electric Industries Limited	**48,000**	**303,600**	**1.59**
Toyoda Gosei Company Limited	**75,000**	**295,725**	**1.55**
Total Auto Parts & Equipment		**1,169,283**	**6.13**
BANKS			
Fukuoka Financial Group Incorporated	**20,000**	**101,340**	**0.53**
Mitsubishi UFJ Financial Group Incorporated	**295,000**	**735,435**	**3.86**
Mizuho Financial Group Incorporated	**71,500**	**407,550**	**2.14**
Resona Holdings Incorporated	**62,000**	**92,566**	**0.49**
Sumitomo Mitsui Financial Group Incorporated	**112,500**	**567,113**	**2.98**
Total Banks		**1,904,004**	**10.00**
BIOTECHNOLOGY			
Takara Bio Incorporated	**58,000**	**46,110**	**0.24**
Total Biotechnology		**46,110**	**0.24**
BUILDING MATERIALS			
Asia Pile Holdings Corporation	**58,000**	**81,780**	**0.43**
Optex Group Company Limited	**36,000**	**91,980**	**0.48**
Total Building Materials		**173,760**	**0.91**
CHEMICALS			
KH Neochem Company Limited	**11,500**	**28,486**	**0.15**
Mitsubishi Gas Chemical Company Incorporated	**50,500**	**143,395**	**0.75**
Mitsui Chemicals Incorporated	**36,000**	**72,072**	**0.38**
Nitto Denko Corporation	**62,000**	**230,330**	**1.21**
Total Chemicals		**474,283**	**2.49**
COMMERCIAL SERVICES			
Geo Holdings Corporation	**52,000**	**97,604**	**0.51**
Shin Nippon Biomedical Laboratories Limited	**46,000**	**76,912**	**0.40**
Total Commercial Services		**174,516**	**0.91**

The accompanying notes form an integral part of these financial statements

STATEMENT OF PORTFOLIO

As at 31 December 2025

By Industry (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)			
COMPUTERS			
Fujitsu Limited	**89,500**	**387,446**	**2.03**
Total Computers		**387,446**	**2.03**
DISTRIBUTION/WHOLESALE			
AI Holdings Corporation	**34,500**	**97,566**	**0.51**
Sumitomo Corporation	**56,000**	**303,072**	**1.59**
Total Distribution/Wholesale		**400,638**	**2.10**
DIVERSIFIED FINANCIAL SERVICES			
Nomura Holdings Incorporated	**113,000**	**147,013**	**0.77**
SBI Holdings Incorporated	**50,000**	**168,750**	**0.89**
Total Diversified Financial Services		**315,763**	**1.66**
ELECTRIC			
Chubu Electric Power Company Incorporated	**127,000**	**306,324**	**1.61**
Total Electric		**306,324**	**1.61**
ELECTRICAL COMPONENT & EQUIPMENT			
SWCC Corporation	**9,500**	**98,230**	**0.52**
Total Electrical Component & Equipment		**98,230**	**0.52**
ELECTRONICS			
Anritsu Corporation	**24,500**	**54,990**	**0.29**
Ibiden Company Limited	**30,000**	**201,930**	**1.06**
Iriso Electronics Company Limited	**28,000**	**90,020**	**0.47**
Nissha Company Limited	**36,000**	**45,000**	**0.24**
TDK Corporation	**125,000**	**276,375**	**1.45**
Total Electronics		**668,315**	**3.51**
ENGINEERING AND CONSTRUCTION			
Kumagai Gumi Company Limited	**290,000**	**448,050**	**2.35**
Mirait One Corporation	**38,500**	**134,943**	**0.71**
Penta-Ocean Construction Company Limited	**140,000**	**220,570**	**1.16**
Taikisha Limited	**30,000**	**98,850**	**0.52**
Toda Corporation	**51,000**	**64,566**	**0.34**
Totetsu Kogyo Company Limited	**22,000**	**99,990**	**0.52**
Yokogawa Bridge Holdings Corporation	**19,000**	**57,475**	**0.30**
Total Engineering and Construction		**1,124,444**	**5.90**
FOOD			
Nissui Corporation	**119,000**	**136,136**	**0.71**
San-A Company Limited	**33,500**	**99,261**	**0.52**
Total Food		**235,397**	**1.23**

STATEMENT OF PORTFOLIO

As at 31 December 2025

By Industry (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)			
HAND/MACHINE TOOLS			
DMG Mori Company Limited	**142,000**	**374,312**	**1.96**
Total Hand/Machine Tools		**374,312**	**1.96**
HEALTHCARE-PRODUCTS			
Fujifilm Holdings Corporation	**69,000**	**230,736**	**1.21**
Nipro Corporation	**87,500**	**129,238**	**0.68**
Total Healthcare-Products		**359,974**	**1.89**
HOME BUILDERS			
Sekisui Chemical Company Limited	**109,000**	**287,215**	**1.51**
Sumitomo Forestry Company Limited	**21,000**	**33,695**	**0.18**
Total Home Builders		**320,910**	**1.69**
HOME FURNISHINGS			
Panasonic Holdings Corporation	**123,500**	**249,902**	**1.31**
Sony Group Corporation	**181,000**	**728,344**	**3.82**
Total Home Furnishings		**978,246**	**5.13**
INSURANCE			
Sony Financial Group Incorporated	**840,000**	**139,440**	**0.73**
Total Insurance		**139,440**	**0.73**
INTERNET			
LY Corporation	**120,000**	**50,064**	**0.26**
Total Internet		**50,064**	**0.26**
IRON/STEEL			
Chubu Steel Plate Company Limited	**26,000**	**57,980**	**0.30**
Daido Steel Company Limited	**87,500**	**139,956**	**0.73**
The Japan Steel Works Limited	**19,500**	**149,741**	**0.79**
Kyoei Steel Limited	**35,000**	**85,750**	**0.45**
Total Iron/Steel		**433,427**	**2.27**
LEISURE TIME			
Globeride Incorporated	**40,000**	**86,960**	**0.46**
Mizuno Corporation	**24,500**	**75,828**	**0.40**
Total Leisure Time		**162,788**	**0.86**
MACHINERY-CONSTRUCTION & MINING			
Hitachi Limited	**118,000**	**578,436**	**3.03**
Mitsubishi Heavy Industries Limited	**25,500**	**97,920**	**0.51**
Total Machinery-Construction & Mining		**676,356**	**3.54**

STATEMENT OF PORTFOLIO

As at 31 December 2025

By Industry (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)			
MACHINERY-DIVERSIFIED			
CKD Corporation	**132,000**	**403,920**	**2.12**
Ebara Corporation	**60,000**	**221,040**	**1.16**
Kubota Corporation	**124,000**	**274,846**	**1.44**
Total Machinery-Diversified		**899,806**	**4.72**
MEDIA			
Kadokawa Corporation	**41,500**	**131,804**	**0.69**
Total Media		**131,804**	**0.69**
MINING			
Dowa Holdings Company Limited	**31,500**	**234,108**	**1.23**
JX Advanced Metals Corporation	**38,500**	**75,460**	**0.40**
Sumitomo Metal Mining Company Limited	**40,500**	**257,459**	**1.35**
Total Mining		**567,027**	**2.98**
MISCELLANEOUS MANUFACTURE			
Sumitomo Heavy Industries Limited	**73,000**	**302,877**	**1.59**
Toyo Tanso Company Limited	**14,500**	**69,890**	**0.37**
Total Miscellaneous Manufacture		**372,767**	**1.96**
OFFICE/BUSINESS EQUIPMENT			
Canon Incorporated	**53,000**	**245,549**	**1.29**
Sato Corporation	**19,000**	**45,619**	**0.24**
Total Office/Business Equipment		**291,168**	**1.53**
OIL AND GAS			
INPEX Corporation	**105,000**	**328,335**	**1.72**
Total Oil and Gas		**328,335**	**1.72**
PHARMACEUTICALS			
Takeda Pharmaceutical Company Limited	**28,000**	**135,380**	**0.71**
Total Pharmaceuticals		**135,380**	**0.71**
REAL ESTATE			
Mitsubishi Estate Company Limited	**123,000**	**469,983**	**2.47**
Nomura Real Estate Holdings Incorporated	**284,000**	**274,628**	**1.44**
Tokyu Fudosan Holdings Corporation	**203,000**	**290,087**	**1.52**
Total Real Estate		**1,034,698**	**5.43**
RETAIL			
Isetan Mitsukoshi Holdings Limited	**58,500**	**133,088**	**0.70**
Seiko Group Corporation	**13,500**	**98,280**	**0.52**
United Arrows Limited	**42,500**	**104,380**	**0.55**
Total Retail		**335,748**	**1.77**

STATEMENT OF PORTFOLIO

As at 31 December 2025

By Industry (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)			
SEMICONDUCTORS			
Hamamatsu Photonics Kk	**94,500**	**156,965**	**0.82**
Rohm Company Limited	**44,000**	**97,680**	**0.51**
Sumco Corporation	**71,000**	**101,885**	**0.53**
Tokyo Seimitsu Company Limited	**18,500**	**205,443**	**1.08**
Total Semiconductors		**561,973**	**2.94**
SHIPBUILDING			
Mitsui E&S Company Limited	**19,000**	**105,640**	**0.55**
Total Shipbuilding		**105,640**	**0.55**
SOFTWARE			
Akatsuki Incorporated	**34,500**	**91,494**	**0.48**
Total Software		**91,494**	**0.48**
TELECOMMUNICATIONS			
NTT Incorporated	**2,370,000**	**373,749**	**1.96**
Softbank Group Corporation	**60,000**	**264,000**	**1.38**
Total Telecommunications		**637,749**	**3.34**
TOYS/GAMES/HOBBIES			
Nintendo Company Limited	**19,000**	**201,305**	**1.06**
Total Toys/Games/Hobbies		**201,305**	**1.06**
TRANSPORTATION			
Nishi-Nippon Railroad Company Limited	**22,000**	**61,512**	**0.32**
Total Transportation		**61,512**	**0.32**
Total Quoted Equities		**18,389,267**	**96.47**
Portfolio of investments		**18,389,267**	**96.47**
Other net assets		**672,388**	**3.53**
Net assets attributable to unitholders		**19,061,655**	**100.00**

AMOVA JAPAN EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

By Industry (Summary)	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Aerospace/Defense	**1.74**	2.84
Auto Manufacturers	**6.96**	6.39
Auto Parts & Equipment	**6.13**	5.05
Banks	**10.00**	11.09
Biotechnology	**0.24**	0.53
Building Materials	**0.91**	0.51
Chemicals	**2.49**	4.07
Commercial Services	**0.91**	-
Computers	**2.03**	2.55
Distribution/Wholesale	**2.10**	0.98
Diversified Financial Services	**1.66**	3.17
Electric	**1.61**	1.20
Electrical Component & Equipment	**0.52**	0.72
Electronics	**3.51**	3.96
Engineering and Construction	**5.90**	6.25
Food	**1.23**	2.47
Hand/Machine Tools	**1.96**	1.48
Healthcare-Products	**1.89**	2.65
Home Builders	**1.69**	3.24
Home Furnishings	**5.13**	7.14
Insurance	**0.73**	-
Internet	**0.26**	1.18
Iron/Steel	**2.27**	2.15
Leisure Time	**0.86**	0.54
Machinery-Construction & Mining	**3.54**	4.52
Machinery-Diversified	**4.72**	2.04
Media	**0.69**	1.17
Mining	**2.98**	1.80
Miscellaneous Manufacture	**1.96**	1.03
Office/Business Equipment	**1.53**	1.75
Oil and Gas	**1.72**	1.64
Pharmaceuticals	**0.71**	0.62
Real Estate	**5.43**	3.36
Retail	**1.77**	2.20
Semiconductors	**2.94**	0.69
Shipbuilding	**0.55**	-
Software	**0.48**	0.53

STATEMENT OF PORTFOLIO

As at 31 December 2025

By Industry (Summary) (continued)	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Telecommunications	**3.34**	4.40
Toys/Games/Hobbies	**1.06**	2.45
Transportation	**0.32**	0.49
Total Quoted Equities	**96.47**	98.85
Portfolio of investments	**96.47**	98.85
Other net assets	**3.53**	1.15
Net assets attributable to unitholders	**100.00**	100.00

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

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

1. General

Amova Japan Equity Fund (formerly known as Nikko AM Shenton Japan Fund) (the “Fund”) is a Singapore domiciled fund constituted under a Trust Deed dated 3 December 1985, 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.

There are five classes of units established within the Fund, namely the SGD Class, SGD Hedged Class, USD Class, USD Hedged Class and RMB Class. The classes may differ in terms of their class currency, the minimum subscription amounts applicable and the hedging features applicable to certain classes.

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

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

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

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

2. Material accounting policy information

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

(a) Basis of preparation

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

2. Material accounting policy information (continued)

(b) Recognition of income

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

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

(c) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(d) Basis of valuation of investments

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

(e) Receivables

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

(f) Sales and purchases awaiting settlement

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

2. Material accounting policy information (continued)

(g) Payables

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

(h) Cash and cash equivalents

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

(i) Foreign currency translation

(i) Functional and presentation currency

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

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.

(j) 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.

2. Material accounting policy information (continued)

(k) 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.

(l) 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.

(m) 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.

(n) 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	**59,379**	39,556

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

4. Receivables

	2025 **JPY'000**	2024 JPY'000
Receivable from unitholders for creation of units	**124,405**	56,252
Dividends receivable	**31,487**	15,806
Other receivable	**59**	454
	155,951	72,512

5. Payables

	2025	2024
	JPY'000	JPY'000
Payable to unitholders for cancellation of units	**83,888**	255,000
Amount due to the Manager	**50,038**	30,968
Valuation fee payable	**2,492**	1,790
Transfer agent fee payable	**1,373**	346
Provision for audit fee	**1,851**	1,838
Custody fee payable	**2,519**	1,106
	142,161	291,048

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

6. 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	**110,056**	66,602	**-**	397	**250**	-

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.

6. 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**

As at 31 December 2025, there were no position of financial assets which were subjected to enforceable master netting agreements or similar agreements.

				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	397	-	397	-	-	397

(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	**250**	**-**	**250**	**-**	**-**	**250**

As at 31 December 2024, there were no position of financial liabilities which were subjected to enforceable master netting agreements or similar agreements.

7. 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 Class	**2025**	2024
Units at beginning of the financial year	**54,597,352**	45,806,781
Units created	**32,569,331**	29,390,102
Units cancelled	**(21,898,132)**	(20,599,531)
Units at end of the financial year	**65,268,551**	54,597,352
Net assets attributable to unitholders - JPY'000	**19,061,655**	11,549,875
Net asset value per unit - JPY	**292.0496**	211.5464

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

SGD Class	**2025** **JPY**	2024 JPY
Net assets attributable to unitholders per financial statements per unit	**292.0496**	211.5464
Effect of adjustments of bid-ask prices per unit	**(0.0001)**	(0.0001)
Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^	**(0.0015)**	(0.0137)
Net assets attributable to unitholders for issuing/redeeming per unit	**292.0480**	211.5326

^ 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.

8. Financial risk management

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

The Fund's primary objective is to achieve medium to long term capital appreciation by investing in a diversified portfolio of equity investments listed in Japan.

The Manager will seek to add value by selectively over/under weighting benchmark components to achieve relative out performance and blending the mix with a selection of non benchmark components to deliver absolute outperformance.

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's market price risk is managed through diversification of the investment portfolio across various industries in Japan.

The benchmark against which the Fund's performance is measured is the TOPIX Index (Net Total Return) (the "Benchmark").

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

8. Financial risk management (continued)

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

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

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

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

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

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

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

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

As at 31 December 2025	**JPY JPY'000**	**SGD JPY'000**	**USD JPY'000**	**Total JPY'000**
Assets				
Portfolio of investments	**18,389,267**	**-**	**-**	**18,389,267**
Receivables	**31,488**	**124,463**	**-**	**155,951**
Cash and cash equivalents	**211,372**	**447,356**	**120**	**658,848**
Total assets	**18,632,127**	**571,819**	**120**	**19,204,066**
Liabilities				
Payables	**58,273**	**83,888**	**-**	**142,161**
Total liabilities	**58,273**	**83,888**	**-**	**142,161**
Net off-balance sheet derivative financial instruments	**110,076**	**(110,326)**	**-**	
Net currency exposure	**18,683,930**	**377,605**	**120**	

As at 31 December 2024	**JPY JPY'000**	**SGD JPY'000**	**USD JPY'000**	**Total JPY'000**
Assets				
Portfolio of investments	11,416,657	-	-	11,416,657
Receivables	15,806	56,706	-	72,512
Cash and cash equivalents	152,978	252,620	127	405,725
Total assets	11,585,441	309,326	127	11,894,894
Liabilities				
Payables	-	291,048	-	291,048
Purchases awaiting settlement	54,368	-	-	54,368
Total liabilities	54,368	291,048	-	345,416
Net off-balance sheet derivative financial instruments	66,638	(66,241)	-	
Net currency exposure	11,597,711	(47,963)	127	

8. Financial risk management (continued)

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

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

As of 31 December 2025 and 2024, the Fund does not hold substantial monetary assets/liabilities denominated in foreign currencies. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

(d) **Liquidity risk**

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

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

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

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

The Fund's financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. As at 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	**142,161**	291,048
Purchases awaiting settlement	**-**	54,368
Contractual cash outflows (excluding gross settled derivatives)	**142,161**	345,416

8. Financial risk management (continued)

(e) **Credit risk**

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

Although the Fund does not have a concentration of credit risk that arises from exposure to a single counterparty, the Fund has material exposure to Japan that might potentially be subjected to economic, political and regulatory risks. 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			
- Barclays Capital	**A1**	N.A	Moody's
- HSBC	**N.A**	Aa3	Moody's

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

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

8. 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	**18,389,267**	**-**	**-**	**18,389,267**
	18,389,267	**-**	**-**	**18,389,267**
Liabilities				
Financial derivatives at fair value	**-**	**250**	**-**	**250**

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	11,416,657	-	-	11,416,657
Financial derivatives at fair value	-	397	-	397
	11,416,657	397	-	11,417,054

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.

9. Related party transactions

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

	2025	2024
	JPY'000	JPY'000
Bank balances held with related party of the Trustee	**658,848**	405,725

10. Financial ratios

Expense ratio

		2025	2024
SGD Class			
Total operating expenses	JPY'000	**160,996**	121,981
Average daily net asset value	JPY'000	**14,393,112**	10,433,584
Total expense ratio[1]	%	**1.12**	1.16

Turnover ratio

		2025	2024
Lower of total value of purchases or sales	JPY'000	**6,566,014**	3,578,781
Average daily net asset value	JPY'000	**14,393,112**	10,433,584
Total turnover ratio[2]	%	**45.62**	34.30

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

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 15 to 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 %**
Toyota Motor Corporation	**771,880**	**4.05**
Mitsubishi UFJ Financial Group Incorporated	**735,435**	**3.86**
Sony Group Corporation	**728,344**	**3.82**
Hitachi Limited	**578,436**	**3.03**
Sumitomo Mitsui Financial Group Incorporated	**567,113**	**2.98**
Mitsubishi Estate Company Limited	**469,983**	**2.47**
Kumagai Gumi Company Limited	**448,050**	**2.35**
Mizuho Financial Group Incorporated	**407,550**	**2.14**
CKD Corporation	**403,920**	**2.12**
Fujitsu Limited	**387,446**	**2.03**

10 largest holdings at 31 December 2024	Fair value JPY'000	Percentage of total net assets attributable to unitholders %
Sony Group Corporation	572,730	4.96
Mitsubishi UFJ Financial Group Incorporated	468,884	4.06
Toyota Motor Corporation	456,170	3.95
Sumitomo Mitsui Financial Group Incorporated	370,754	3.21
Hitachi Limited	366,141	3.17
Kawasaki Heavy Industries Limited	327,600	2.84
Fujitsu Limited	293,948	2.55
Nintendo Company Limited	282,552	2.45
Softbank Group Corporation	275,550	2.39
Sekisui Chemical Company Limited	252,495	2.19

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	**(250)**	**-**	**(250)**	**4,629**

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

Nil.

9. Borrowings

Nil.

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

	JPY'000
Units created	8,009,048
Units cancelled	(5,231,171)

11. Turnover ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 35.

12. Expense ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 35.

13. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 35.

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.

The Sub-Managers of the Fund do not receive or intend to receive any soft dollars commissions, or enter into soft dollars arrangements, in respect of Fund.

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amova
Asset Management



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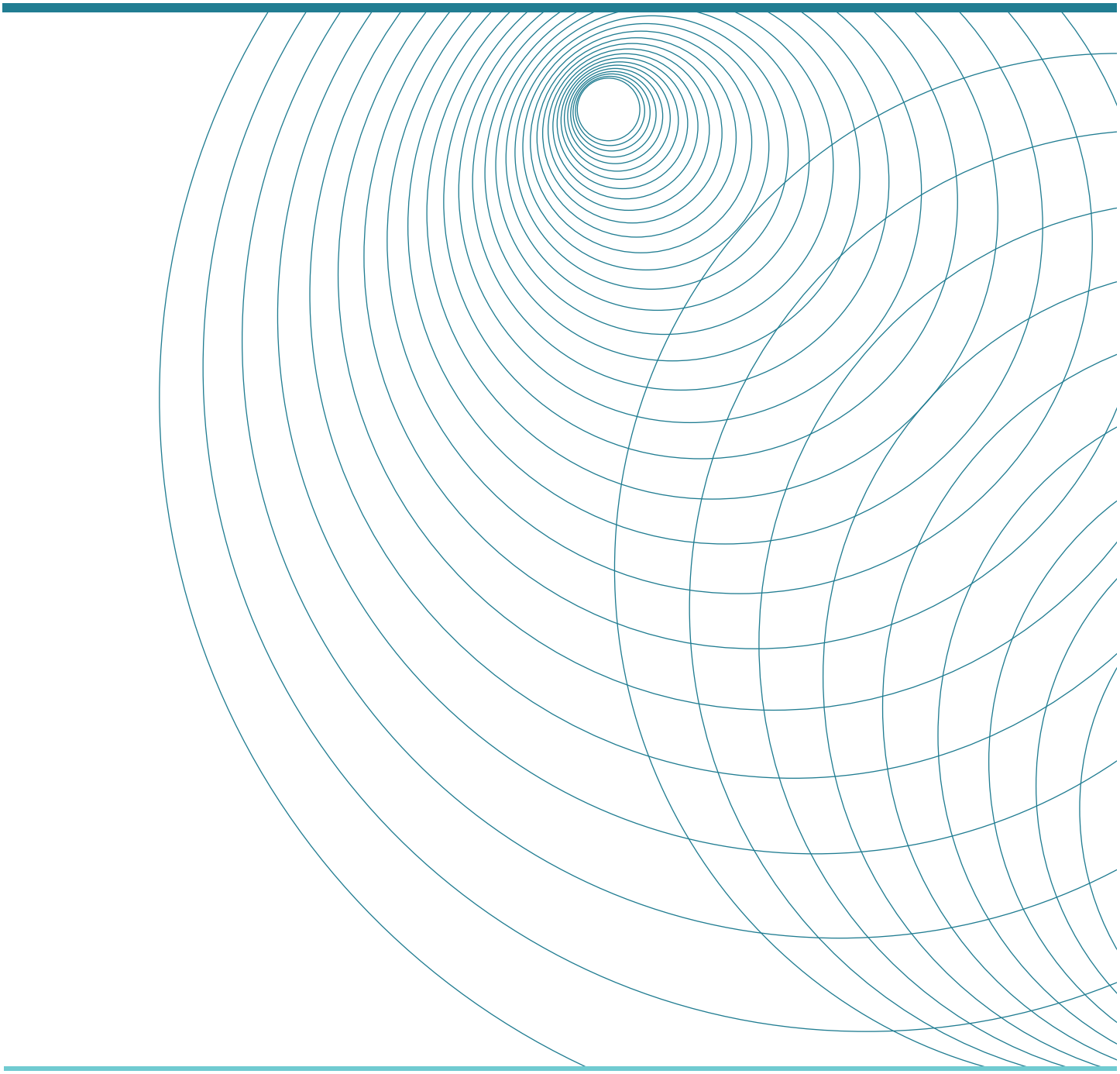
nikko am
Nikko Asset Management

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

SEMI-ANNUAL REPORT
Nikko AM Shenton Japan Fund

Financial period ending 30 June 2025



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MANAGERS
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Company Registration No. 198202562H

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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 Shenton Japan Fund - SGD Class[1]	5.88	12.86	18.20	15.13	11.84	7.16	3.03
Benchmark[2]	2.42	5.63	8.53	11.82	6.67	5.13	0.32

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 Shenton Japan Fund - SGD Class[1]	0.58	7.22	12.29	13.18	10.70	6.61	2.89
Benchmark[2]	2.42	5.63	8.53	11.82	6.67	5.13	0.32

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: 31 December 1986

Note:

(1) With effect from 17 October 2011, the Fund (formerly known as "DBS Japan Growth Fund") has been renamed as Nikko AM Shenton Japan Fund.

The following changes were made to the Fund with effect from 7 July 2014 (the "Effective Date"):

a. the sub-manager of the Fund was changed from Daiwa SB Investments Ltd to Nikko Asset Management Co., Ltd.;
b. the base currency of the Fund was changed from the Singapore dollar ("SGD") to Japanese yen ("JPY"); and
c. classes of units (each a "Class" and collectively the "Classes") were established within the Fund. In this connection, the existing units in the Fund were re-designated into a SGD Class and three new Classes were established within the Fund, namely a SGD hedged Class, a United States dollar ("USD") Class and a USD hedged Class. For the avoidance of any doubt, please note that the currency exposure of the assets of the Fund that attributable to the SGD Class on and after the Effective Date will continue not to be hedged. Further, please note that while the SGD hedged Class, USD Class and USD hedged Class were established on the Effective Date, such Classes will only be launched at such date(s) as may be determined by the Managers.

(2) Prior to 1 May 2017, the performance returns of the benchmark was calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology. With effect from 1 June 2004, the benchmark was changed from Nikkei 225 Stock Average to TOPIX Index.

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

Portfolio Review

Fund returned 12.86% during the period under review

The Nikko AM Shenton Japan Fund (the "Fund") returned 12.86% (in SGD terms, on a NAV-NAV basis) over the six months ended 30 June 2025, outperforming the benchmark by approximately 7.23% in SGD terms during the period. The portfolio outperformed every month during the first half of 2025 except April, when there was a significantly negative impact from the risk-off sentiment in the market following the Trump administration's announcement of higher tariffs and investors focused on certain quality stocks with relatively rich valuations, leading to a favourable market for growth stocks. But this was followed by our strongest months of outperformance for the period in May and June with strong gains from several of our high active weight holdings driving performance. We maintained the portfolio fully invested throughout the review period with the Fund's equity weighting in the 98% range. As of the end of June, the Fund consisted of 85 names.

Stocks that made positive contributions during the period included: comprehensive industrial machinery manufacturer Kawasaki Heavy Industries, which rose after announcing strong earnings in addition to higher expectations for future earnings growth; industrial machinery maker Japan Steel Works, which rose on the higher rating of its nuclear power plant components and defence-related business segments, where it has a strong advantage over competitors; marine civil engineering firm Penta Ocean Construction, which rose as investors appreciated the positive direction of its earnings momentum; and satellite communication services provider SKY Perfect JSAT Holdings, which is expanding its satellite communications business provided to airlines and growing its business in the aerospace defence field by selling satellite imagery to Japan's Ministry of Defense, which investors expect could lead to medium-term earnings growth. The fact that we do not hold marketing and staffing company Recruit Holdings contributed positively on a relative basis due to its weak performance during the period.

In contrast, stocks that contributed negatively during the period included: chemicals manufacturer Mitsubishi Gas Chemical, which declined on concerns regarding weak short-term earnings due to sluggish semiconductor-related demand; major truck maker Isuzu Motors, which declined on the back of sluggish demand for pickup trucks in Thailand, where the company has the top share in the market, due to deterioration in the country's economy; and agricultural equipment maker Kubota, which fell in view of the risk of sluggish short-term earnings resulting from adjustments to supply-demand balance in the US, which is its primary market, as well as the impact of tariffs. Our nil holdings of major telecom infrastructure and IT services conglomerate NEC and semiconductor production equipment manufacturer Tokyo Electron also detracted from performance on a relative basis given their strong performance during the period.

Market Review

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%.

Market Outlook

The US Trump administration's negotiations with various countries regarding higher tariffs have been dragged out, and it seems like it will take some more time before they are finalised. However, our view is unchanged that the US and its trade partners continue to seek a more palatable solution, and as financial market volatility gradually declines, the focal point going forward will shift to the actual impact of the tariff policy on the real economy. The Japanese equity market has reached record highs since the start of the year, and although a correction is possible in the near term, we believe it is likely to climb higher heading into next year as a number of uncertainties are expected to clear up in the second half of the year.

Based on observations of the US tariff negotiations which have already been completed with the UK and also with Vietnam, it seems that Japan may be unable to avoid being significantly encumbered by the tariffs. That said, as we have remarked previously, many stocks which are most likely to be impacted significantly by tariffs have already had their valuations adjusted downward ahead of this eventuality. Therefore, after the completion of negotiations with the US, as the impact on corporate earnings is re-evaluated and reflected to stock prices, such a process could be a positive for the equity market. In our view, it is more pertinent to focus on the indirect impacts of the tariffs. For example, we are watching for how the tariffs are impacting companies' sentiment regarding capex and inventory investment.

Additionally, we expect the yen to US dollar exchange rate to continue to stay in the 140 range until the tariff issue calms down. If the US dollar further weakens, it could accelerate inflation in the US, so American policymakers are likely to wish to avoid this scenario for the time being. At the same time, while the US Fed is likely to slash rates once or twice this year and the Bank of Japan is highly likely to hike rates around the end of the year, these expectations have already been overly reflected in interest yields, which is another reason we believe forex rates will not fluctuate much. That said, it is possible that from next year onward the focus will shift from the issue of tariffs to the issue of foreign exchange rates.

Japan will hold an upper house election on 20 July, an election which is held once every three years. The ruling Liberal Democratic Party (LDP) already lost its absolute majority in the lower house, and it looks like the LDP will struggle in the upcoming election as well. However, the LDP holds a large share of the uncontested seats which are not up for vote in the upcoming upper house election, and support for the opposition party has also been waning, so the risk of the current administration being ousted appears low. That said, the fact that the election is expected to be very close means that we will need to closely monitor how the administration governs going forward.

The Japanese economy remains stable. For TOPIX constituents on average, operating profit is expected to decrease by just about 6% on-year based on the most recent company guidance for the new fiscal year starting April 2025. Although the impact of tariffs has not been fully priced in, the primary driver behind the decline is the impact of the stronger yen. Going forward, there is a risk of further downgrades to earnings outlooks depending on the outcome of tariff negotiations, but we believe there continues to be significant room for a rerating of Japanese stocks in light of Japanese companies' solid progress on structural reforms and governance reforms. Our view is unchanged that our value investment strategy, which reflects companies' fundamentals, will continue to have a relative advantage.

Portfolio Strategy

Based on the following criteria, we will continue to invest in stocks of companies that appear undervalued from a profitability standpoint following changes in their earnings and that are viewed positively thanks to their high dividend yields and solid financial structures.

1. Investing in undervalued companies with a great deal of potential for revaluation based on products, technologies and know-how they deploy both in Japan and overseas.
2. Investing in undervalued companies with a great deal of potential for revaluation due to their strong business organisations which are unmatched by rivals.
3. Investing in undervalued companies which have room to be re-evaluated by the market as they are close to completing sweeping structural reforms.

Given the highly volatile market environment, the risk factors we need to pay attention to may change. However, those we are currently keeping in mind as we manage the portfolio are as follows:

1. The direction of US tariff negotiations
2. Developments in the US-China struggle for supremacy
3. China's response to its structural issues
4. Changes in monetary policy
5. Political turmoil in Japan due to the minority party gaining power
6. Expansion of geopolitical risk stemming from the conflict in Ukraine and the Middle East or other events

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

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Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of 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 SHENTON JAPAN 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	30 June 2024
	JPY'000	JPY'000
Income		
Dividends	**182,116**	126,932
Interest on cash and cash equivalents	**982**	3,874
	183,098	130,806
Less: Expenses		
Management fee	**58,308**	49,542
Registrar fee	**1,298**	884
Custody fee	**600**	753
Audit fee	**892**	1,042
Valuation fee	**1,154**	1,023
Transaction costs	**6,968**	4,715
Other expenses	**3,507**	4,013
	72,727	61,972
Net income	**110,371**	68,834
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	**1,121,228**	1,732,555
Net foreign exchange (losses)/gains	**(31,891)**	32,668
Net gains/(losses) on financial derivatives	**4,117**	(5,275)
	1,093,454	1,759,948
Total return for the financial period before income tax	**1,203,825**	1,828,782
Less: Income tax	**(27,863)**	(19,440)
Total return for the financial period after income tax	**1,175,962**	1,809,342

NIKKO AM SHENTON JAPAN 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	**12,795,787**	11,416,657
Receivables	**89,857**	72,512
Cash and cash equivalents	**535,143**	405,725
Financial derivatives at fair value	**-**	397
Total assets	**13,420,787**	11,895,291
LIABILITIES		
Payables	**72,576**	291,048
Purchases awaiting settlement	**66,556**	54,368
Total liabilities	**139,132**	345,416
EQUITY		
Net assets attributable to unitholders	**13,281,655**	11,549,875

NIKKO AM SHENTON JAPAN 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	31 December 2024
	JPY'000	JPY'000
Net assets attributable to unitholders at the beginning of the financial period/year	**11,549,875**	7,778,536
Operations		
Change in net assets attributable to unitholders resulting from operations	**1,175,962**	2,076,305
Unitholders' contributions/(withdrawals)		
Creation of units	**2,585,177**	5,779,091
Cancellation of units	**(2,029,359)**	(4,084,057)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**555,818**	1,695,034
Total increases in net assets attributable to unitholders	**1,731,780**	3,771,339
Net assets attributable to unitholders at the end of the financial period/year	**13,281,655**	11,549,875

NIKKO AM SHENTON JAPAN FUND

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

By Geography (Primary)	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			
AEROSPACE/DEFENSE			
Kawasaki Heavy Industries Limited	**34,000**	**370,600**	**2.79**
Total AEROSPACE/DEFENSE		**370,600**	**2.79**
AUTO MANUFACTURERS			
Isuzu Motors Limited	**117,400**	**214,901**	**1.62**
Mazda Motor Corporation	**53,000**	**46,078**	**0.35**
Toyota Motor Corporation	**192,000**	**478,656**	**3.60**
Total AUTO MANUFACTURERS		**739,635**	**5.57**
AUTO PARTS & EQUIPMENT			
Musashi Seimitsu Industry Company Limited	**25,000**	**76,750**	**0.58**
NGK Insulators Limited	**24,500**	**44,406**	**0.33**
Stanley Electric Company Limited	**31,000**	**88,459**	**0.67**
Sumitomo Electric Industries Limited	**89,000**	**275,455**	**2.07**
Toyoda Gosei Company Limited	**52,000**	**147,732**	**1.11**
Total AUTO PARTS & EQUIPMENT		**632,802**	**4.76**
BANKS			
Fukuoka Financial Group Incorporated	**12,500**	**48,213**	**0.36**
Mitsubishi UFJ Financial Group Incorporated	**287,000**	**569,121**	**4.29**
Mizuho Financial Group Incorporated	**55,800**	**222,809**	**1.68**
Resona Holdings Incorporated	**74,100**	**98,701**	**0.74**
Sumitomo Mitsui Financial Group Incorporated	**92,000**	**334,328**	**2.52**
Total BANKS		**1,273,172**	**9.59**
BIOTECHNOLOGY			
Takara Bio Incorporated	**40,000**	**32,160**	**0.24**
Total BIOTECHNOLOGY		**32,160**	**0.24**
BUILDING MATERIALS			
Asia Pile Holdings Corporation	**71,000**	**69,296**	**0.52**
Optex Group Company Limited	**21,800**	**37,997**	**0.29**
Total BUILDING MATERIALS		**107,293**	**0.81**
CHEMICALS			
KH Neochem Company Limited	**27,000**	**68,202**	**0.51**
Mitsubishi Gas Chemical Company Incorporated	**20,000**	**44,310**	**0.33**
Mitsui Chemicals Incorporated	**14,500**	**48,358**	**0.37**
Nitto Denko Corporation	**67,000**	**187,031**	**1.41**
Tokai Carbon Company Limited	**58,500**	**59,582**	**0.45**
Total CHEMICALS		**407,483**	**3.07**
COMMERCIAL SERVICES			
Geo Holdings Corporation	**32,500**	**50,083**	**0.38**
Shin Nippon Biomedical Laboratories Limited	**24,000**	**34,104**	**0.25**
Total COMMERCIAL SERVICES		**84,187**	**0.63**
COMPUTERS			
Fujitsu Limited	**103,000**	**362,045**	**2.73**
Total COMPUTERS		**362,045**	**2.73**

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)			
DIVERSIFIED FINANCIAL SERVICES			
Nomura Holdings Incorporated	**214,400**	**204,109**	**1.54**
SBI Holdings Incorporated	**41,800**	**210,254**	**1.58**
Total DIVERSIFIED FINANCIAL SERVICES		**414,363**	**3.12**
ELECTRIC			
Chubu Electric Power Company Incorporated	**90,500**	**161,181**	**1.21**
Total ELECTRIC		**161,181**	**1.21**
ELECTRICAL COMPONENT & EQUIPMENT			
SWCC Corporation	**10,500**	**79,170**	**0.60**
Total ELECTRICAL COMPONENT & EQUIPMENT		**79,170**	**0.60**
ELECTRONICS			
Anritsu Corporation	**126,000**	**235,368**	**1.77**
Ibiden Company Limited	**26,000**	**165,022**	**1.24**
IRISO Electronics Company Limited	**18,000**	**51,408**	**0.39**
Nissha Company Limited	**25,400**	**34,290**	**0.26**
TDK Corporation	**57,500**	**97,491**	**0.73**
Total ELECTRONICS		**583,579**	**4.39**
ENGINEERING AND CONSTRUCTION			
Kumagai Gumi Company Limited	**58,500**	**244,823**	**1.84**
MIRAIT One Corporation	**34,000**	**86,292**	**0.65**
Penta-Ocean Construction Company Limited	**235,000**	**212,370**	**1.60**
Taikisha Limited	**28,000**	**72,268**	**0.55**
Toda Corporation	**96,000**	**87,917**	**0.66**
Totetsu Kogyo Company Limited	**25,500**	**98,558**	**0.74**
Yokogawa Bridge Holdings Corporation	**13,000**	**32,864**	**0.25**
Total ENGINEERING AND CONSTRUCTION		**835,092**	**6.29**
FOOD			
Nissui Corporation	**164,000**	**143,615**	**1.08**
San-A Company Limited	**32,000**	**94,464**	**0.71**
Total FOOD		**238,079**	**1.79**
HAND/MACHINE TOOLS			
DMG Mori Company Limited	**105,000**	**348,495**	**2.62**
Total HAND/MACHINE TOOLS		**348,495**	**2.62**
HEALTHCARE-PRODUCTS			
Fujifilm Holdings Corporation	**64,500**	**202,659**	**1.53**
Nipro Corporation	**23,000**	**29,360**	**0.22**
Total HEALTHCARE-PRODUCTS		**232,019**	**1.75**
HOME BUILDERS			
Sekisui Chemical Company Limited	**92,000**	**240,304**	**1.81**
Sumitomo Forestry Company Limited	**25,500**	**37,192**	**0.28**
Total HOME BUILDERS		**277,496**	**2.09**

NIKKO AM SHENTON JAPAN 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)			
HOME FURNISHINGS			
Panasonic Holdings Corporation	**128,800**	**200,348**	**1.51**
Sony Group Corporation	**155,300**	**579,269**	**4.36**
Total HOME FURNISHINGS		**779,617**	**5.87**
INTERNET			
LY Corporation	**326,000**	**172,910**	**1.30**
Total INTERNET		**172,910**	**1.30**
IRON/STEEL			
Chubu Steel Plate Company Limited	**15,000**	**31,710**	**0.24**
Japan Steel Works Limited	**44,500**	**368,060**	**2.77**
Total IRON/STEEL		**399,770**	**3.01**
LEISURE TIME			
Globeride Incorporated	**24,000**	**50,760**	**0.38**
Total LEISURE TIME		**50,760**	**0.38**
MACHINERY-CONSTRUCTION & MINING			
Hitachi Limited	**125,000**	**525,625**	**3.96**
Mitsubishi Heavy Industries Limited	**52,000**	**187,720**	**1.41**
Total MACHINERY-CONSTRUCTION & MINING		**713,345**	**5.37**
MACHINERY-DIVERSIFIED			
CKD Corporation	**48,500**	**127,701**	**0.96**
Ebara Corporation	**50,000**	**138,900**	**1.05**
Hosokawa Micron Corporation	**11,000**	**54,615**	**0.41**
Kubota Corporation	**44,000**	**71,368**	**0.54**
Total MACHINERY-DIVERSIFIED		**392,584**	**2.96**
MEDIA			
Sky Perfect JSAT Holdings Incorporated	**100,000**	**144,600**	**1.09**
Total MEDIA		**144,600**	**1.09**
MINING			
Dowa Holdings Company Limited	**9,000**	**42,048**	**0.32**
Sumitomo Metal Mining Company Limited	**15,500**	**55,180**	**0.41**
Total MINING		**97,228**	**0.73**
MISCELLANEOUS MANUFACTURE			
Sumitomo Heavy Industries Limited	**49,000**	**145,163**	**1.09**
Total MISCELLANEOUS MANUFACTURE		**145,163**	**1.09**
OFFICE/BUSINESS EQUIPMENT			
Canon Incorporated	**29,000**	**121,481**	**0.91**
Canon Marketing Japan Incorporated	**11,000**	**58,201**	**0.44**
Sato Corporation	**15,900**	**32,818**	**0.25**
Total OFFICE/BUSINESS EQUIPMENT		**212,500**	**1.60**

NIKKO AM SHENTON JAPAN 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)			
OIL AND GAS			
INPEX Corporation	**31,000**	**62,775**	**0.47**
Total OIL AND GAS		**62,775**	**0.47**
PHARMACEUTICALS			
Takeda Pharmaceutical Company Limited	**42,000**	**185,850**	**1.40**
Total PHARMACEUTICALS		**185,850**	**1.40**
REAL ESTATE			
Mitsubishi Estate Company Limited	**98,000**	**264,894**	**1.99**
Nomura Real Estate Holdings Incorporated	**196,000**	**165,385**	**1.25**
Tokyu Fudosan Holdings Corporation	**159,000**	**163,532**	**1.23**
Total REAL ESTATE		**593,811**	**4.47**
RETAIL			
Kojima Company Limited	**31,800**	**39,273**	**0.30**
Seiko Group Corporation	**8,000**	**35,080**	**0.26**
Total Retail		**74,353**	**0.56**
SEMICONDUCTORS			
Hamamatsu Photonics Kk	**72,500**	**127,310**	**0.96**
Rohm Company Limited	**55,500**	**101,954**	**0.77**
Sumco Corporation	**47,500**	**53,913**	**0.40**
Tokyo Seimitsu Company Limited	**13,000**	**124,969**	**0.94**
Total Semiconductors		**408,146**	**3.07**
SHIPBUILDING			
Mitsui E&S Company Limited	**45,000**	**128,250**	**0.97**
Total Shipbuilding		**128,250**	**0.97**
SOFTWARE			
Akatsuki Incorporated	**11,500**	**34,788**	**0.26**
Square Enix Holdings Company Limited	**5,500**	**59,373**	**0.45**
Total Software		**94,161**	**0.71**
TELECOMMUNICATIONS			
NTT Incorporated	**1,840,000**	**283,360**	**2.14**
Softbank Group Corporation	**29,600**	**311,244**	**2.34**
Total Telecommunications		**594,604**	**4.48**
TOYS/GAMES/HOBBIES			
Nintendo Company Limited	**24,500**	**340,060**	**2.56**
Total Toys/Games/Hobbies		**340,060**	**2.56**
TRANSPORTATION			
Nishi-Nippon Railroad Company Limited	**13,000**	**26,449**	**0.20**
Total Transportation		**26,449**	**0.20**
Total Quoted Equities		**12,795,787**	**96.34**
Portfolio of investments		**12,795,787**	**96.34**
Other net assets		**485,868**	**3.66**
Net assets attributable to unitholders		**13,281,655**	**100.00**

NIKKO AM SHENTON JAPAN 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 %
Aerospace/Defense	**2.79**	2.84
Auto Manufacturers	**5.57**	6.39
Auto Parts & Equipment	**4.76**	5.05
Banks	**9.59**	11.09
Biotechnology	**0.24**	0.53
Building Materials	**0.81**	0.51
Chemicals	**3.07**	4.07
Commercial Services	**0.63**	-
Computers	**2.73**	2.55
Distribution/Wholesale	**-**	0.98
Diversified Financial Services	**3.12**	3.17
Electric	**1.21**	1.20
Electrical Component & Equipment	**0.60**	0.72
Electronics	**4.39**	3.96
Engineering and Construction	**6.29**	6.25
Food	**1.79**	2.47
Hand/Machine Tools	**2.62**	1.48
Healthcare-Products	**1.75**	2.65
Home Builders	**2.09**	3.24
Home Furnishings	**5.87**	7.14
Internet	**1.30**	1.18
Iron/Steel	**3.01**	2.15
Leisure Time	**0.38**	0.54
Machinery-Construction & Mining	**5.37**	4.52
Machinery-Diversified	**2.96**	2.04
Media	**1.09**	1.17
Mining	**0.73**	1.80
Miscellaneous Manufacture	**1.09**	1.03
Office/Business Equipment	**1.60**	1.75
Oil and Gas	**0.47**	1.64
Pharmaceuticals	**1.40**	0.62
Real Estate	**4.47**	3.36
Retail	**0.56**	2.20
Semiconductors	**3.07**	0.69
Shipbuilding	**0.97**	-
Software	**0.71**	0.53
Telecommunications	**4.48**	4.40
Toys/Games/Hobbies	**2.56**	2.45
Transportation	**0.20**	0.49
	96.34	98.85
Portfolio of investments	**96.34**	98.85
Other net assets	**3.66**	1.15
Net assets attributable to unitholders	**100.00**	100.00

As the Fund is invested 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 9 to 14.

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 %**
Sony Group Corporation	**579,269**	**4.36**
Mitsubishi UFJ Financial Group Incorporated	**569,121**	**4.29**
Hitachi Limited	**525,625**	**3.96**
Toyota Motor Corporation	**478,656**	**3.60**
Kawasaki Heavy Industries Limited	**370,600**	**2.79**
Japan Steel Works Limited	**368,060**	**2.77**
Fujitsu Limited	**362,045**	**2.73**
DMG Mori Company Limited	**348,495**	**2.62**
Nintendo Company Limited	**340,060**	**2.56**
Sumitomo Mitsui Financial Group Incorporated	**334,328**	**2.52**

10 Largest holdings at 30 June 2024	Fair value JPY'000	Percentage of total net assets attributable to unitholders %
Sony Group Corporation	443,300	3.99
Softbank Group Corporation	348,065	3.13
Mitsubishi UFJ Financial Group Incorporated	342,342	3.08
Nintendo Company Limited	320,850	2.89
Toyota Motor Corporation	309,260	2.78
Sumitomo Mitsui Financial Group Incorporated	289,575	2.61
Fujifilm Holdings Corporation	278,388	2.50
Kawasaki Heavy Industries Limited	262,730	2.37
Fujitsu Limited	254,217	2.29
Hitachi Limited	243,068	2.19

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	-	-	-	**4,117**

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

Nil.

9. Borrowings

Nil.

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

	JPY'000
Units created	2,585,177
Units cancelled	(2,029,359)

11. Turnover ratio

		30 June 2025	30 June 2024
Lower of total value of purchases or sales	JPY'000	**2,778,657**	1,688,037
Average daily net asset value	JPY'000	**11,935,236**	9,732,126
Total turnover ratio[1]	%	**23.28**	17.35

[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 Class			
Total operating expenses	JPY'000	**130,235**	100,002
Average daily net asset value	JPY'000	**11,494,407**	8,583,478
Total expense ratio[2]	%	**1.13**	1.17

[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 out of the management fees by Nikko Asset Management Asia Limited 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	**535,143**	405,725

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.

The Sub-Managers of the Fund do not receive or intend to receive any soft dollars commissions, or enter into soft dollars arrangements, in respect of Fund.

16. Subsequent events

With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Shenton Japan 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 Equity Fund”, “Amova Asset Management International Limited” and Amova Asset Management Co., Ltd” respectively.

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