amova
Asset Management

# Semi-Annual Report

## Amova Singapore 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 Singapore Equity Fund - SGD Class[1] | 6.93 | 16.31 | 40.53 | 26.88 | 16.29 | 11.31 | 7.15 |
| Straits Times Index (STI)[2] | 7.74 | 13.75 | 36.27 | 23.20 | 15.79 | 10.40 | 4.36 |

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 Singapore Equity Fund - SGD Class[1] | 1.59 | 10.49 | 33.50 | 24.73 | 15.10 | 10.74 | 7.01 |
| Straits Times Index (STI)[2] | 7.74 | 13.75 | 36.27 | 23.20 | 15.79 | 10.40 | 4.36 |

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 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 August 1987**

| *Returns (%)* | *3 Mth* | *6 Mth* | *1 Yr* | *3 Yr* | *5 Yr* | *10 Yr* | *Since Inception* |
|---|---|---|---|---|---|---|---|
| Amova Singapore Equity Fund - SGD Class B[1] | 6.93 | 16.31 | 40.52 | N/A | N/A | N/A | 41.55 |
| Straits Times Index (STI)[2] | 7.74 | 13.75 | 36.27 | N/A | N/A | N/A | 37.04 |

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 Singapore Equity Fund - SGD Class B[1] | 1.59 | 10.50 | 33.49 | N/A | N/A | N/A | 34.56 |
| Straits Times Index (STI)[2] | 7.74 | 13.75 | 36.27 | N/A | N/A | N/A | 37.04 |

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 and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

**Inception date: 26 June 2025**

| *Returns (%)* | *3 Mth* | *6 Mth* | *1 Yr* | *3 Yr* | *5 Yr* | *10 Yr* | *Since Inception* |
|---|---|---|---|---|---|---|---|
| Amova Singapore Equity Fund - SGD Class A[1] | 6.79 | 15.97 | N/A | N/A | N/A | N/A | 25.25 |
| Straits Times Index (STI)[2] | 7.74 | 13.75 | N/A | N/A | N/A | N/A | 23.71 |

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 Singapore Equity Fund - SGD Class A[1] | 1.45 | 10.17 | N/A | N/A | N/A | N/A | 18.99 |
| Straits Times Index (STI)[2] | 7.74 | 13.75 | N/A | N/A | N/A | N/A | 23.71 |

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 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: 23 September 2025**

| *Returns (%)* | *3 Mth* | *6 Mth* | *1 Yr* | *3 Yr* | *5 Yr* | *10 Yr* | *Since Inception* |
|---|---|---|---|---|---|---|---|
| Amova Singapore Equity Fund - USD Class A[1] | N/A | N/A | N/A | N/A | N/A | N/A | 0.48 |
| Straits Times Index (STI)[2] | N/A | N/A | N/A | N/A | N/A | N/A | 2.91 |

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. 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 Singapore Equity Fund - USD Class A[1] | N/A | N/A | N/A | N/A | N/A | N/A | -4.54 |
| Straits Times Index (STI)[2] | N/A | N/A | N/A | N/A | N/A | N/A | 2.91 |

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales 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: 22 April 2026**

**Note:**

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

(2) Prior to 1 May 2017, the performance returns of the benchmark were calculated using price index methodology. With effect from 1 May 2017, the performance returns of the benchmark is calculated using net total return index methodology. Net total return index methodology incorporates into its returns calculation the reinvestment of a constituent company's dividend distributions net of tax credits or charges.

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

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

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

## Portfolio Review

### *Fund returns 16.31% in 1H26*

For the six-month period ending 30 June 2026, the Amova Singapore Equity Fund (the "Fund") posted a return of 16.31% (SGD terms, on a NAV-NAV basis), outperforming the Straits Times Index (STI) which returned 13.75% on a total return basis over the same period.

The Fund's overweight positions in UMS Integration, First Resources and Frencken Group added the most to relative performance over the six-month period. Conversely, the underweight positions in SATS, Singapore Airlines and Yangzijiang Shipbuilding were the biggest detractors from relative performance.

## Market Review

### *Singapore equities deliver solid gains in 1H26*

Singapore stocks, along with the broader global market, delivered strong returns in the first half of 2026 (1H26). Markets weathered the geopolitical shock tied to the US-Israeli attack on Iran in March, which drove up oil prices and sparked inflation worries, as well as bouts of volatility in the artificial

intelligence (AI) trade driven by concerns over valuations and concentration risks. In Singapore, the macroeconomic backdrop remained resilient, supported by robust GDP growth, stable industrial output and sustained momentum in non-oil domestic exports. The Monetary Authority of Singapore (MAS) also announced in February that it will expand the Equity Market Development Programme (EQDP) by SGD 1.5 billion to deepen investor participation and support trading activity.

The MAS tightened its foreign exchange policy in April, for the first time in over three years, slightly increasing the rate of appreciation of the Singapore dollar nominal effective exchange rate (SGDNEER) policy band while keeping its width and centre unchanged. On the economic front, Singapore's economy grew by a stronger-than-expected 6% year-on-year (YoY) in the first quarter, accelerating from 5.7% in the prior quarter. Inflation remained relatively subdued over the period—the latest reading showed that core and headline inflation registered 1.4% YoY and 1.8% YoY respectively in May, holding steady from April's reading. Non-oil domestic exports posted sustained growth, rising 38.4% YoY in May, driven by a surge in electronics exports amid strong AI-related demand.

## Market Outlook and Strategy

***Remain positioned in stocks which play into our "New Singapore" narrative***

During June, the Singapore equity market continued its advance, reaching a new all-time high. However, mid- and small-cap names underperformed, easing over the month.

The signing of the Iran–US Memorandum of Understanding is broadly in line with our expectation of a continued reduction in geopolitical risk surrounding the US-Iran conflict. While negotiations toward a potential peace deal remain protracted, any incremental progress is supportive for risk assets. The resumption of shipping flows through the Strait of Hormuz, together with the resulting decline in energy prices, should help ease global inflationary pressures.

Singapore's economic momentum remains robust, supported by sustained global AI investment and resilient domestic construction activity. With 1Q GDP growth reaching 6.0%, we now see full-year 2026 GDP growth potentially coming in at around 4%, versus our previous expectation of approximately 3%.

We continue to favour stocks in the small-mid cap space, which are likely to benefit from stronger fund flows arising from the Equity Market Development Programme. Our portfolios also remain invested in stocks aligned within our "New Singapore" narrative, or companies that represent the future of Singapore's economy. These include sectors such as renewable energy and biofuels, technology, data infrastructure, healthcare, and logistics.

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 SINGAPORE 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 |
|---|---|---|
| | **S$** | S$ |
| **Income** | | |
| Dividends | **15,911,574** | 10,987,590 |
| Interest on cash and cash equivalents | **1,439** | 50,351 |
| | **15,913,013** | 11,037,941 |
| **Less: Expenses** | | |
| Management fee | **3,125,952** | 1,643,966 |
| Transfer agent fee | **37,800** | 16,625 |
| Custody fee | **75,461** | 41,632 |
| Audit fee | **10,583** | 11,661 |
| Valuation fee | **123,916** | 43,842 |
| Transaction costs | **1,978,978** | 690,766 |
| Other expenses | **146,270** | 21,827 |
| | **5,498,960** | 2,470,319 |
| **Net income** | **10,414,053** | 8,567,622 |
| **Net gains or losses on value of investments** | | |
| Net gains on investments | **104,018,925** | 32,533,578 |
| Net foreign exchange losses | **(55,666)** | (85,016) |
| | **103,963,259** | 32,448,562 |
| **Total return for the financial period before income tax** | **114,377,312** | 41,016,184 |
| **Less: Income tax** | **(37,332)** | (85,916) |
| **Total return for the financial period after income tax** | **114,339,980** | 40,930,268 |

## AMOVA SINGAPORE 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** **S$** | 31 December 2025 S$ |
|---|---|---|
| **ASSETS** | | |
| Portfolio of investments | **867,742,068** | 618,697,452 |
| Sales awaiting settlement | **-** | 30,448 |
| Receivables | **7,549,923** | 3,808,518 |
| Cash and cash equivalents | **59,713,927** | 17,333,923 |
| **Total assets** | **935,005,918** | 639,870,341 |
| **LIABILITIES** | | |
| Payables | **5,515,180** | 2,640,874 |
| Purchases awaiting settlement | **363,155** | 437,210 |
| **Total liabilities** | **5,878,335** | 3,078,084 |
| **EQUITY** | | |
| Net assets attributable to unitholders | **929,127,583** | 636,792,257 |

## AMOVA SINGAPORE 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** S$ | 31 December 2025 S$ |
|---|---|---|
| **Net assets attributable to unitholders at the beginning of the financial period/year** | **636,792,257** | 420,611,433 |
| **Operations** | | |
| Change in net assets attributable to unitholders resulting from operations | **114,339,980** | 145,937,469 |
| **Unitholders' contributions/(withdrawals)** | | |
| Creation of units | **236,099,498** | 137,475,119 |
| Cancellation of units | **(58,104,152)** | (67,231,764) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | **177,995,346** | 70,243,355 |
| Total increase in net assets attributable to unitholders | **292,335,326** | 216,180,824 |
| **Net assets attributable to unitholders at the end of the financial period/year** | **929,127,583** | 636,792,257 |

## AMOVA SINGAPORE EQUITY FUND

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

## STATEMENT OF PORTFOLIO

*As at 30 June 2026*

| By Geography (Primary) | Holdings at 30 June 2026 | Fair value at 30 June 2026 S$ | Percentage of total net assets attributable to unitholders at 30 June 2026 % |
|---|---|---|---|
| **Quoted Equities** | | | |
| **CHINA** | | | |
| Yangzijiang Shipbuilding Holdings Limited | **7,805,700** | **26,695,494** | **2.87** |
| **Total CHINA** | | **26,695,494** | **2.87** |
| **HONG KONG SAR** | | | |
| DFI Retail Group Holdings Limited | **187,600** | **919,647** | **0.10** |
| Hongkong Land Holdings Limited | **707,700** | **6,517,460** | **0.70** |
| Jardine Matheson Holdings Limited | **133,700** | **10,635,445** | **1.14** |
| Valuetronics Holdings Limited | **21,065,400** | **22,961,286** | **2.47** |
| **Total HONG KONG SAR** | | **41,033,838** | **4.41** |
| **INDONESIA** | | | |
| Bumitama Agri Limited | **7,021,200** | **11,514,768** | **1.24** |
| **Total INDONESIA** | | **11,514,768** | **1.24** |
| **MALAYSIA** | | | |
| Frencken Group Limited | **2,653,100** | **7,959,300** | **0.86** |
| Nam Cheong Limited | **10,421,100** | **11,358,999** | **1.22** |
| **Total MALAYSIA** | | **19,318,299** | **2.08** |
| **SINGAPORE** | | | |
| BRC Asia Limited | **2,504,400** | **10,994,316** | **1.18** |
| ComfortDelgro Corporation Limited | **6,875,100** | **9,212,634** | **0.99** |
| CSE Global Limited | **2,342,767** | **3,139,308** | **0.34** |
| DBS Group Holdings Limited | **3,202,755** | **209,460,177** | **22.54** |
| Ever Glory United Holdings Limited | **7,546,250** | **5,886,075** | **0.64** |
| First Resources Limited | **8,497,000** | **26,425,670** | **2.84** |
| Justco Holdings Limited | **9,077,700** | **5,174,289** | **0.56** |
| Keppel Limited | **3,075,000** | **33,640,500** | **3.62** |
| Oversea-Chinese Banking Corporation Limited | **5,574,332** | **138,187,690** | **14.87** |
| Pan-United Corporation Limited | **6,306,700** | **8,514,045** | **0.92** |
| Sea Limited | **100,930** | **12,499,948** | **1.35** |
| Sembcorp Industries Limited | **3,378,500** | **21,453,475** | **2.31** |
| Singapore Airlines Limited | **2,086,300** | **16,022,784** | **1.72** |
| Singapore Exchange Limited | **2,136,000** | **51,434,880** | **5.54** |
| Singapore Technologies Engineering Limited | **2,727,900** | **28,342,881** | **3.05** |
| Singapore Telecommunications Limited | **4,304,000** | **18,980,640** | **2.04** |
| Ultragreen.Ai Limited | **4,352,000** | **7,036,360** | **0.76** |
| UMS Integration Limited | **5,438,093** | **14,410,946** | **1.55** |
| United Overseas Bank Limited | **1,247,189** | **49,588,235** | **5.34** |
| Venture Corporation Limited | **630,900** | **10,794,699** | **1.16** |
| Wilmar International Limited | **5,839,100** | **21,079,151** | **2.27** |
| Yangzijiang Maritime Development Limited | **22,416,200** | **13,225,558** | **1.42** |
| **Total SINGAPORE** | | **715,504,261** | **77.01** |
| **Total Quoted Equities** | | **814,066,660** | **87.61** |

## AMOVA SINGAPORE EQUITY FUND

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

## STATEMENT OF PORTFOLIO

*As at 30 June 2026 (unaudited)*

**By Geography (Primary)** (continued)

| | Holdings at 30 June 2026 | Fair value at 30 June 2026 S$ | Percentage of total net assets attributable to unitholders at 30 June 2026 % |
|---|---|---|---|
| **Quoted Investment Fund** | | | |
| **SINGAPORE** | | | |
| Amova Singapore Small Mid Cap Equity Fund | **6,794,138** | **7,214,015** | **0.78** |
| **Total SINGAPORE** | | **7,214,015** | **0.78** |
| **Total Quoted Investment Fund** | | **7,214,015** | **0.78** |
| **Quoted Real Estate Investment Trusts** | | | |
| **SINGAPORE** | | | |
| CapitaLand Integrated Commercial Trust | **8,153,300** | **19,323,321** | **2.08** |
| Keppel DC REIT | **3,515,338** | **7,874,357** | **0.85** |
| Parkway Life Real Estate Investment Trust | **1,275,900** | **5,167,395** | **0.55** |
| Ui Boustead REIT | **17,620,400** | **14,096,320** | **1.52** |
| **Total SINGAPORE** | | **46,461,393** | **5.00** |
| **Total Quoted Real Estate Investment Trusts** | | **46,461,393** | **5.00** |
| **Portfolio of investments** | | **867,742,068** | **93.39** |
| **Other net assets** | | **61,385,515** | **6.61** |
| **Net assets attributable to unitholders** | | **929,127,583** | **100.00** |

## AMOVA SINGAPORE EQUITY FUND

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

## STATEMENT OF PORTFOLIO

*As at 30 June 2026 (unaudited)*

| **By Geography (Summary)** | **Percentage of total net assets attributable to unitholders at 30 June 2026 %** | Percentage of total net assets attributable to unitholders at 31 December 2025 % |
|---|---|---|
| **Quoted Equities** | | |
| China | **2.87** | 0.59 |
| Hong Kong SAR | **4.41** | 8.97 |
| Indonesia | **1.24** | 0.79 |
| Malaysia | **2.08** | - |
| Singapore | **77.01** | 83.40 |
| **Total Quoted Equities** | **87.61** | 93.75 |
| **Quoted Investment Fund** | | |
| Singapore | **0.78** | - |
| **Total Quoted Investment Fund** | **0.78** | - |
| **Quoted Real Estate Investment Trusts** | | |
| Singapore | **5.00** | 3.41 |
| **Total Quoted Real Estate Investment Trusts** | **5.00** | 3.41 |
| **Portfolio of investments** | **93.39** | 97.16 |
| **Other net assets** | **6.61** | 2.84 |
| **Net assets attributable to unitholders** | **100.00** | 100.00 |

## AMOVA SINGAPORE EQUITY FUND

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

## STATEMENT OF PORTFOLIO

*As at 30 June 2026 (unaudited)*

| **By Industry (Secondary)** | **Fair value at 30 June 2026 S$** | **Percentage of total net assets attributable to unitholders at 30 June 2026 %** | Percentage of total net assets attributable to unitholders at 31 December 2025 % |
|---|---|---|---|
| Aerospace/Defense | **28,342,881** | **3.05** | 2.61 |
| Agriculture | **59,019,589** | **6.35** | 4.20 |
| Airlines | **16,022,784** | **1.72** | - |
| Automotive | **-** | **-** | 4.14 |
| Banks | **397,236,102** | **42.75** | 37.91 |
| Building Materials | **8,514,045** | **0.92** | 1.15 |
| Computers | **3,139,308** | **0.34** | 2.66 |
| Diversified Financial Services | **51,434,880** | **5.54** | 3.43 |
| Electrical Component & Equipment | **7,959,300** | **0.86** | - |
| Electronics | **33,755,985** | **3.63** | 5.40 |
| Engineering and Construction | **39,526,575** | **4.26** | 8.01 |
| Entertainment | **-** | **-** | 3.22 |
| Equity Fund | **7,214,015** | **0.78** | - |
| Food | **919,647** | **0.10** | 1.41 |
| Gas | **21,453,475** | **2.31** | 2.58 |
| Holding Companies- Diversified | **10,635,445** | **1.14** | - |
| Internet | **12,499,948** | **1.35** | - |
| Investment Companies | **13,225,558** | **1.42** | - |
| Iron/Steel | **10,994,316** | **1.18** | 1.36 |
| Miscellaneous Manufacture | **-** | **-** | 2.00 |
| Oil and Gas Services | **11,358,999** | **1.22** | - |
| Real Estate | **11,691,749** | **1.26** | 6.93 |
| Real Estate Investment Trusts (REITS) | **46,461,393** | **5.00** | 3.41 |
| Retail | **-** | **-** | 1.65 |
| Semiconductors | **14,410,946** | **1.55** | 0.55 |
| Shipbuilding | **26,695,494** | **2.87** | 0.59 |
| Software | **7,036,360** | **0.76** | 2.99 |
| Telecommunications | **18,980,640** | **2.04** | 0.96 |
| Transportation | **9,212,634** | **0.99** | - |
| **Portfolio of investments** | **867,742,068** | **93.39** | 97.16 |
| **Other net assets** | **61,385,515** | **6.61** | 2.84 |
| **Net assets attributable to unitholders** | **929,127,583** | **100.00** | 100.00 |

The following contains additional information relating to the Fund.

**1. Distribution of investments**

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

**2. Credit rating of debt securities**

Nil.

**3. Top 10 holdings**

| **10 largest holdings at 30 June 2026** | **Fair value S$** | **Percentage of total net assets attributable to unitholders %** |
|---|---|---|
| **DBS Group Holdings Limited** | **209,460,177** | **22.54** |
| **Oversea-Chinese Banking Corporation Limited** | **138,187,690** | **14.87** |
| **Singapore Exchange Limited** | **51,434,880** | **5.54** |
| **United Overseas Bank Limited** | **49,588,235** | **5.34** |
| **Keppel Limited** | **33,640,500** | **3.62** |
| **Singapore Technologies Engineering Limited** | **28,342,881** | **3.05** |
| **Yangzijiang Shipbuilding Holdings Limited** | **26,695,494** | **2.87** |
| **First Resources Limited** | **26,425,670** | **2.84** |
| **Valuetronics Holdings Limited** | **22,961,286** | **2.47** |
| **Sembcorp Industries Limited** | **21,453,475** | **2.31** |

| 10 largest holdings at 30 June 2025 | Fair value S$ | Percentage of total net assets attributable to unitholders % |
|---|---|---|
| DBS Group Holdings Limited | 100,838,893 | 20.57 |
| United Overseas Bank Limited | 51,285,204 | 10.46 |
| Oversea-Chinese Banking Corporation Limited | 36,184,257 | 7.38 |
| Singapore Technologies Engineering Limited | 27,271,232 | 5.56 |
| Sembcorp Industries Limited | 24,266,810 | 4.95 |
| Keppel Limited | 23,363,354 | 4.76 |
| Singapore Telecommunications Limited | 23,241,644 | 4.74 |
| UOL Group Limited | 18,717,984 | 3.82 |
| Singapore Exchange Limited | 18,412,512 | 3.76 |
| ComfortDelGro Corporation Limited | 13,995,410 | 2.85 |

**4. Exposure to financial derivatives**

Nil.

**5. Global exposure to financial derivatives**

Nil.

**6. Collateral**

Nil.

**7. Securities lending or repurchase transactions**

Nil.

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

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

**9. Borrowings**

Nil.

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

| | **S$** |
|---|---|
| Units created | 236,099,498 |
| Units cancelled | (58,104,152) |

**11. Turnover ratio**

| | | **30 June 2026** | 30 June 2025 |
|---|---|---|---|
| Lower of total value of purchases or sales | S$ | **342,748,982** | 114,240,324 |
| Average daily net asset value | S$ | **808,905,959** | 442,261,882 |
| **Total turnover ratio[1]** | % | **42.37** | 25.83 |

[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 | S$ | **5,330,268** | 3,436,466 |
| Average daily net asset value | S$ | **633,021,659** | 416,119,019 |
| **Total expense ratio[2]** | % | **0.84** | 0.83 |

| | | **30 June 2026** | 30 June 2025 |
|---|---|---|---|
| **SGD Class A** | | | |
| Total operating expenses | S$ | **337,310** | - |
| Average daily net asset value | S$ | **30,634,556** | - |
| **Total expense ratio[2] (annualised)** | % | **1.43** | - |

## 12. Expense ratio (continued)

| | | **30 June 2026** | 30 June 2025 |
|---|---|---|---|
| **SGD Class B** | | | |
| Total operating expenses | S$ | **251,122** | 1,985 |
| Average daily net asset value | S$ | **29,841,677** | 15,227,315 |
| **Total expense ratio[2]** | % | **0.84** | 0.95 |

| | | **30 June 2026** | 30 June 2025 |
|---|---|---|---|
| **USD Class A** | | | |
| Total operating expenses | S$ | **4,530** | - |
| Average daily net asset value | S$ | **1,686,983** | - |
| **Total expense ratio[2] (annualised)** | % | **1.40** | - |

[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 S$** | 31 December 2025 S$ |
|---|---|---|
| Bank balances held with related party of the Trustee | **59,713,927** | 17,333,923 |

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

Nil.

**15. Soft dollar commissions/arrangements**

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

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amova
Asset Management



**Amova Asset Management Asia Limited**
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T: +65-6535-8025
https://sg.amova-am.com
Co. Registration No. 198202562H

amova
Asset Management

# Annual Report

## Amova Singapore Equity Fund

(Formerly known as Nikko AM Shenton Thrift Fund)

Financial year ended 31 December 2025

SUMITOMO MITSUI TRUST GROUP

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

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

**TRUSTEE & REGISTRAR**
BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01
Singapore 049319

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

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

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

## PERFORMANCE SUMMARY

| *Returns (%)* | *3 Mth* | *6 Mth* | *1 Yr* | *3 Yr* | *5 Yr* | *10 Yr* | *Since Inception* |
|---|---|---|---|---|---|---|---|
| Amova Singapore Equity Fund - SGD Class[1] | 8.52 | 20.82 | 32.43 | 21.48 | 14.79 | 9.70 | 6.82 |
| Straits Times Index (STI)[2] | 8.68 | 19.80 | 28.55 | 18.48 | 15.40 | 8.82 | 4.07 |

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 Singapore Equity Fund - SGD Class[1] | 3.09 | 14.78 | 25.81 | 19.42 | 13.61 | 9.14 | 6.68 |
| Straits Times Index (STI)[2] | 8.68 | 19.80 | 28.55 | 18.48 | 15.40 | 8.82 | 4.07 |

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 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 August 1987**

| *Returns (%)* | *3 Mth* | *6 Mth* | *1 Yr* | *3 Yr* | *5 Yr* | *10 Yr* | *Since Inception* |
|---|---|---|---|---|---|---|---|
| Amova Singapore Equity Fund - SGD Class B[1] | 8.51 | 20.81 | N/A | N/A | N/A | N/A | 22.25 |
| Straits Times Index (STI)[2] | 8.68 | 19.80 | N/A | N/A | N/A | N/A | 20.97 |

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 Singapore Equity Fund - SGD Class B[1] | 3.09 | 14.77 | N/A | N/A | N/A | N/A | 16.14 |
| Straits Times Index (STI)[2] | 8.68 | 19.80 | N/A | N/A | N/A | N/A | 20.97 |

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 and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

**Inception date: 26 June 2025**

| *Returns (%)* | *3 Mth* | *6 Mth* | *1 Yr* | *3 Yr* | *5 Yr* | *10 Yr* | *Since Inception* |
|---|---|---|---|---|---|---|---|
| Amova Singapore Equity Fund - SGD Class A[1] | 8.37 | N/A | N/A | N/A | N/A | N/A | 8.00 |
| Straits Times Index (STI)[2] | 8.68 | N/A | N/A | N/A | N/A | N/A | 8.75 |

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 Singapore Equity Fund - SGD Class A[1] | 2.95 | N/A | N/A | N/A | N/A | N/A | 2.60 |
| Straits Times Index (STI)[2] | 8.68 | N/A | N/A | N/A | N/A | N/A | 8.75 |

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 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: 23 September 2025**

**Note:**

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

(2) Prior to 1 May 2017, the performance returns of the benchmark were calculated using price index methodology. With effect from 1 May 2017, the performance returns of the benchmark is calculated using net total return index methodology. Net total return index methodology incorporates into its returns calculation the reinvestment of a constituent company's dividend distributions net of tax credits or charges.

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

## Portfolio Review

***Fund returns 32.43% in 2025***

For the 12-month period ending 31 December 2025, the Amova Singapore Equity Fund (the "Fund") posted a return of 32.43% (SGD terms, on a NAV-NAV basis), outperforming the Straits Times Index (STI) which returned 28.55% on a total return basis over the same period.

The Fund's overweight positions in CSE Global, Centurion Corporation and UOL Group added the most to relative performance over the one-year period. Conversely, the overweight positions in ST Engineering and ComfortDelGro, along with the underweight in Jardine Matheson, were the biggest detractors from relative performance.

## Market Review

***Singapore equities manage strong returns in 2025***

Singapore stocks, along with their global peers, wrapped up a stellar year, weathering volatility from US President Donald Trump's sweeping tariffs, geopolitical tensions and concerns of an artificial intelligence (AI) bubble. Resilient corporate earnings, a series of interest rate cuts by central banks and continued enthusiasm for AI have been key drivers of the global stock market rally.

In Singapore, the Monetary Authority of Singapore (MAS) eased its policy stance twice during the first half of 2025, but have since left its foreign exchange policy unchanged. On the economic front, Singapore's GDP grew by a stronger-than-expected 4.8% for the full year, and high-frequency data remained broadly robust. Non-oil domestic exports expanded 4.8% year-on-year (YoY) in 2025, while factory output rose 14.3% YoY in November, a third straight month of solid growth. Consumer prices accelerated towards year-end, with both core and headline inflation figures printing 1.2% YoY in November.

The Singapore market also benefited from its relative stability, as investors sought a safe haven during a year of macro volatility, as well as the MAS's efforts to inject liquidity into the domestic market, headlined by the SGD 5 billion Equity Market Development Programme. Meanwhile, Singapore Exchange announced a landmark partnership with US-based Nasdaq to enable dual listings under a streamlined regulatory framework.

## Market Outlook and Strategy

***Remain constructive on the Singapore market despite rising valuations***

Singapore stocks, as measured by the Straits Times Index (STI), continued to make new all-time highs in the new year. Given the strong gains over recent months, the STI now trades at an estimated price-to-earnings ratio (PER) of around 15x. While this is now on the higher end of its historical range, it remains relatively cheaper against its major global peers. Its dividend yield of 4.5% also remains higher than that of most major global markets.

Singapore's economic growth firmed in the last quarter of 2025, with GDP estimated to have grown 5.7% YoY according to flash estimates. Notably, fourth-quarter manufacturing growth jumped to 15.0% YoY, driven by AI-related demand. With electronics exports growth accelerating to 24.9% in December, momentum appears strong. Domestically, fiscal impetus is also positive, driven by major public sector projects like Changi Airport Terminal 5 and the Cross Island Line Phase 3. As such, Singapore's GDP growth in 2026 now looks more likely to come in at around 3%, at the top of the government's projection of 1–3%.

We remain constructive on the Singapore market despite rising valuations. In our view, the stronger economic momentum bodes well for corporate earnings, particularly in the trade-related and construction-related sectors. Stocks, particularly mid- and small-cap names, should also remain supported by positive flows, as seed monies from the Equity Market Development Programme of the MAS are deployed over the course of the year.

As such, we continue to favour smaller-cap companies that offer compelling value, strong asset backing, and potential catalysts such as corporate restructuring or value realisation initiatives. Our portfolio also remains invested in stocks aligned within our "New Singapore" narrative, or companies that represent the future of Singapore's economy. These include sectors such as renewable energy, technology, data infrastructure, healthcare, and logistics.

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

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

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

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

**For Hong Kong Investors**

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

Amova Asset Management Asia Limited. Registration Number 198202562H

## AMOVA SINGAPORE EQUITY FUND

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

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

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

Authorised signatory
26 March 2026

## AMOVA SINGAPORE EQUITY FUND

(Formerly known as Nikko AM Shenton Thrift 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 31, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Amova Singapore Equity Fund (formerly known as Nikko AM Shenton Thrift 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 SINGAPORE EQUITY FUND

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

### Our Opinion

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

(Formerly known as Nikko AM Shenton Thrift 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 SINGAPORE EQUITY FUND

(Formerly known as Nikko AM Shenton Thrift 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 |
|---|---|---|---|
| | | **S$** | S$ |
| **Income** | | | |
| Dividends | | **22,189,347** | 17,354,065 |
| Interest on cash and cash equivalents | | **53,932** | 245,893 |
| | | **22,243,279** | 17,599,958 |
| **Less: Expenses** | | | |
| Management fee | | **3,804,744** | 2,771,306 |
| Transfer agent fee | | **32,111** | 42,371 |
| Custody fee | | **117,932** | 73,894 |
| Audit fee | | **21,391** | 19,305 |
| Valuation fee | | **101,555** | 74,103 |
| Transaction costs | | **2,073,434** | 1,219,583 |
| Other expenses | | **105,069** | 118,974 |
| | | **6,256,236** | 4,319,536 |
| **Net income** | | **15,987,043** | 13,280,422 |
| **Net gains or losses on value of investments** | | | |
| Net gains on investments | | **130,202,091** | 81,220,795 |
| Net foreign exchange losses | | **(102,063)** | (86,282) |
| | | **130,100,028** | 81,134,513 |
| **Total return for the financial year before income tax** | | **146,087,071** | 94,414,935 |
| **Less: Income tax** | 3 | **(149,602)** | (141,208) |
| **Total return for the financial year after income tax** | | **145,937,469** | 94,273,727 |

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

## AMOVA SINGAPORE EQUITY FUND

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

## STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

| | Note | **2025** **S$** | 2024 S$ |
|---|---|---|---|
| **ASSETS** | | | |
| Portfolio of investments | | **618,697,452** | 406,383,522 |
| Sales awaiting settlement | | **30,448** | 11,636 |
| Receivables | 4 | **3,808,518** | 674,325 |
| Cash and cash equivalents | | **17,333,923** | 17,142,531 |
| **Total assets** | | **639,870,341** | 424,212,014 |
| **LIABILITIES** | | | |
| Payables | 5 | **2,640,874** | 1,476,115 |
| Purchases awaiting settlement | | **437,210** | 2,124,466 |
| **Total liabilities** | | **3,078,084** | 3,600,581 |
| **EQUITY** | | | |
| Net assets attributable to unitholders | 6 | **636,792,257** | 420,611,433 |

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

## AMOVA SINGAPORE EQUITY FUND

(Formerly known as Nikko AM Shenton Thrift 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** **S$** | 2024 S$ |
|---|---|---|---|
| **Net assets attributable to unitholders at the beginning of the financial year** | | **420,611,433** | 340,245,313 |
| **Operations** | | | |
| Change in net assets attributable to unitholders resulting from operations | | **145,937,469** | 94,273,727 |
| **Unitholders' contributions/(withdrawals)** | | | |
| Creation of units | | **137,475,119** | 25,407,464 |
| Cancellation of units | | **(67,231,764)** | (39,315,071) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | **70,243,355** | (13,907,607) |
| Total increase in net assets attributable to unitholders | | **216,180,824** | 80,366,120 |
| **Net assets attributable to unitholders at the end of the financial year** | 6 | **636,792,257** | 420,611,433 |

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

## AMOVA SINGAPORE EQUITY FUND

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

## STATEMENT OF PORTFOLIO

*As at 31 December 2025*

| By Geography (Primary) | Holdings at 31 December 2025 | Fair value at 31 December 2025 S$ | Percentage of total net assets attributable to unitholders at 31 December 2025 % |
|---|---|---|---|
| **Quoted Equities** | | | |
| **CHINA** | | | |
| Yangzijiang Shipbuilding Holdings Limited | **1,080,900** | **3,761,532** | **0.59** |
| **Total CHINA** | | **3,761,532** | **0.59** |
| **HONG KONG SAR** | | | |
| DFI Retail Group Holdings Limited | **1,093,400** | **5,554,172** | **0.87** |
| Hongkong Land Holdings Limited | **1,195,300** | **10,683,287** | **1.68** |
| Jardine Matheson Holdings Limited | **300,100** | **26,393,792** | **4.14** |
| Valuetronics Holdings Limited | **17,000,000** | **14,535,000** | **2.28** |
| **Total HONG KONG SAR** | | **57,166,251** | **8.97** |
| **INDONESIA** | | | |
| Bumitama Agri Limited | **3,737,500** | **5,045,625** | **0.79** |
| **Total INDONESIA** | | **5,045,625** | **0.79** |
| **SINGAPORE** | | | |
| BRC Asia Limited | **2,066,700** | **8,659,473** | **1.36** |
| City Developments Limited | **1,776,000** | **14,208,000** | **2.23** |
| CSE Global Limited | **17,184,367** | **16,926,601** | **2.66** |
| DBS Group Holdings Limited | **2,427,955** | **136,839,544** | **21.49** |
| Ever Glory United Holdings Limited | **7,206,000** | **5,872,890** | **0.92** |
| First Resources Limited | **10,389,400** | **21,713,846** | **3.41** |
| Food Empire Holdings Limited | **1,436,000** | **3,446,400** | **0.54** |
| Genting Singapore Limited | **28,267,600** | **20,494,010** | **3.22** |
| Info-Tech Systems Integrators Pte Limited | **7,931,500** | **6,186,570** | **0.97** |
| Jardine Cycle & Carriage Limited | **309,600** | **10,476,864** | **1.65** |
| Keppel Limited | **3,686,600** | **38,156,310** | **5.99** |
| Oversea-Chinese Banking Corporation Limited | **4,624,332** | **91,376,800** | **14.35** |
| Pan-United Corporation Limited | **6,291,500** | **7,298,140** | **1.15** |
| Riverstone Holdings Limited | **14,608,100** | **12,709,047** | **2.00** |
| Sats Limited | **1,838,200** | **7,003,542** | **1.10** |
| Sembcorp Industries Limited | **2,732,100** | **16,447,242** | **2.58** |
| Singapore Exchange Limited | **1,289,400** | **21,868,224** | **3.43** |
| Singapore Technologies Engineering Limited | **1,972,000** | **16,604,240** | **2.61** |
| Singapore Telecommunications Limited | **1,342,100** | **6,106,555** | **0.96** |
| Ultragreen.AI Limited | **6,612,300** | **12,840,227** | **2.02** |
| Ums Integration Limited | **2,453,675** | **3,484,218** | **0.55** |
| United Overseas Bank Limited | **376,789** | **13,210,222** | **2.07** |
| UOL Group Limited | **2,199,600** | **19,224,504** | **3.02** |
| Venture Corporation Limited | **1,311,400** | **19,854,596** | **3.12** |
| **Total SINGAPORE** | | **531,008,065** | **83.40** |
| **Total Quoted Equities** | | **596,981,473** | **93.75** |

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

## STATEMENT OF PORTFOLIO

*As at 31 December 2025*

**By Geography (Primary)** (continued)

| | Holdings at 31 December 2025 | Fair value at 31 December 2025 S$ | Percentage of total net assets attributable to unitholders at 31 December 2025 % |
|---|---|---|---|
| **Quoted Real Estate Investment Trusts** | | | |
| **SINGAPORE** | | | |
| Keppel DC REIT | **4,124,638** | **9,280,436** | **1.46** |
| Mapletree Pan Asia Commercial Trust | **5,913,300** | **8,692,551** | **1.36** |
| Parkway Life Real Estate Investment Trust | **917,400** | **3,742,992** | **0.59** |
| **Total SINGAPORE** | | **21,715,979** | **3.41** |
| **Total Quoted Real Estate Investment Trusts** | | **21,715,979** | **3.41** |
| **Portfolio of investments** | | **618,697,452** | **97.16** |
| **Other net assets** | | **18,094,805** | **2.84** |
| **Net assets attributable to unitholders** | | **636,792,257** | **100.00** |

## AMOVA SINGAPORE EQUITY FUND

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

## STATEMENT OF PORTFOLIO

*As at 31 December 2025*

| **By Geography (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 % |
|---|---|---|
| **Quoted Equities** | | |
| China | **0.59** | 5.32 |
| Hong Kong SAR | **8.97** | 0.83 |
| Indonesia | **0.79** | - |
| Malaysia | **-** | 0.67 |
| Philippines | **-** | 2.42 |
| Singapore | **83.40** | 84.26 |
| **Total Quoted Equities** | **93.75** | 93.50 |
| **Quoted Real Estate Investment Trusts** | | |
| Singapore | **3.41** | 3.12 |
| **Total Quoted Real Estate Investment Trusts** | **3.41** | 3.12 |
| **Portfolio of investments** | **97.16** | 96.62 |
| **Other net assets** | **2.84** | 3.38 |
| **Net assets attributable to unitholders** | **100.00** | 100.00 |

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

## AMOVA SINGAPORE EQUITY FUND

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

## STATEMENT OF PORTFOLIO

*As at 31 December 2025*

| **By Industry (Secondary)** | **Fair value at 31 December 2025 S$** | **Percentage of total net assets attributable to unitholders at 31 December 2025 %** | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|---|---|---|
| Aerospace/Defense | **16,604,240** | **2.61** | 4.58 |
| Agriculture | **26,759,471** | **4.20** | 3.28 |
| Automotive | **26,393,792** | **4.14** | - |
| Banks | **241,426,566** | **37.91** | 48.45 |
| Building Materials | **7,298,140** | **1.15** | - |
| Computers | **16,926,601** | **2.66** | 1.04 |
| Diversified Financial Services | **21,868,224** | **3.43** | 5.54 |
| Electric | **-** | **-** | 5.46 |
| Electrical Component & Equipment | **-** | **-** | 0.67 |
| Electronics | **34,389,596** | **5.40** | - |
| Engineering and Construction | **51,032,742** | **8.01** | 3.62 |
| Entertainment | **20,494,010** | **3.22** | - |
| Food | **9,000,572** | **1.41** | - |
| Gas | **16,447,242** | **2.58** | - |
| Internet | **-** | **-** | 2.35 |
| Iron/Steel | **8,659,473** | **1.36** | 1.33 |
| Miscellaneous Manufacture | **12,709,047** | **2.00** | 2.32 |
| Real Estate | **44,115,791** | **6.93** | 0.83 |
| Real Estate Investment Trusts (REITS) | **21,715,979** | **3.41** | 3.12 |
| Retail | **10,476,864** | **1.65** | - |
| Semiconductors | **3,484,218** | **0.55** | 0.47 |
| Shipbuilding | **3,761,532** | **0.59** | 5.32 |
| Software | **19,026,797** | **2.99** | - |
| Telecommunications | **6,106,555** | **0.96** | 5.21 |
| Transportation | **-** | **-** | 3.03 |
| **Portfolio of investments** | **618,697,452** | **97.16** | 96.62 |
| **Other net assets** | **18,094,805** | **2.84** | 3.38 |
| **Net assets attributable to unitholders** | **636,792,257** | **100.00** | 100.00 |

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

## 1. General

Amova Singapore Equity Fund (formerly known as Nikko AM Shenton Thrift Fund) (the "Fund") is a Singapore domiciled fund constituted under a Trust Deed dated 12 June 1987 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").

There are seven classes of units established within the Fund, namely the SGD Class, SGD Class A, SGD Class B, SGD Class E, SGD Class R, USD Class A and RMB Class A. The classes may differ in terms of their class currency, the minimum subscription amounts applicable, the minimum holding and minimum realisation amounts applicable, the current annual management fee and the redemption cycle.

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

As of 31 December 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 deems appropriate. Swing pricing involves making upwards or downwards adjustments in the calculation of the NAV per unit of the Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the underlying investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging units on that Dealing Day.

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

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

## 2. Material accounting policy information

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

(a) Basis of preparation

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

(b) Recognition of income

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

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

(c) Investments

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

*(i) Initial recognition*

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

*(ii) Subsequent measurement*

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

*(iii) Derecognition*

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

(d) Basis of valuation of investments

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

**2. Material accounting policy information** (continued)

(e) Receivables

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

(f) Sales and purchases awaiting settlement

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

(g) Payables

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

(h) Cash and cash equivalents

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

(i) Foreign currency translation

*(i) Functional and presentation currency*

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

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

*(ii) Transactions and balances*

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

**2. Material accounting policy information** (continued)

(j) Expenses

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

(k) Management fee

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

(l) Creation and cancellation of units

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

**3. Income tax**

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

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance 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.

**3. Income tax** (continued)

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

| | **2025** | 2024 |
|---|---|---|
| | **S$** | S$ |
| Singapore income tax | **63,269** | 87,301 |
| Overseas income tax | **86,333** | 53,907 |
| | **149,602** | 141,208 |

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

**4. Receivables**

| | **2025** | 2024 |
|---|---|---|
| | **S$** | S$ |
| Receivable from unitholders for creation of units | **3,808,516** | 630,946 |
| Dividends receivable | **-** | 43,379 |
| Other receivables | **2** | - |
| | **3,808,518** | 674,325 |

**5. Payables**

| | **2025** | 2024 |
|---|---|---|
| | **S$** | S$ |
| Payable to unitholders for cancellation of units | **1,151,246** | 497,452 |
| Amount due to the Manager | **1,241,560** | 837,244 |
| Valuation fee payable | **87,301** | 62,380 |
| Transfer agent fee payable | **15,870** | 3,022 |
| Provision for audit fee | **21,038** | 19,859 |
| Custody fee payable | **123,859** | 56,158 |
| | **2,640,874** | 1,476,115 |

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 to BNP Paribas Trust Services Singapore Limited. Custody fee, transfer agent fee and valuation fee are payable to BNP Paribas, acting through its Singapore Branch.

## 6. Units in issue

During the financial year ended 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 | **119,459,087** | 124,235,287 |
| Units created | **26,756,299** | 8,183,642 |
| Units cancelled | **(16,572,129)** | (12,959,842) |
| Units at end of the financial year | **129,643,257** | 119,459,087 |
| Net assets attributable to unitholders - S$ | **604,502,999** | 420,611,433 |
| Net asset value per unit - S$ | **4.6628** | 3.5209 |

| **SGD Class A** | **2025** | 2024 |
|---|---|---|
| Units at beginning of the financial year | **-** | - |
| Units created | **56,453** | - |
| Units cancelled | **-** | - |
| Units at end of the financial year | **56,453** | - |
| Net assets attributable to unitholders - S$ | **60,971** | - |
| Net asset value per unit - S$ | **1.0800** | - |

| **SGD Class B** | **2025** | 2024 |
|---|---|---|
| Units at beginning of the financial year | **-** | - |
| Units created | **26,361,059** | - |
| Units cancelled | **-** | - |
| Units at end of the financial year | **26,361,059** | - |
| Net assets attributable to unitholders - S$ | **32,228,287** | - |
| Net asset value per unit - S$ | **1.2225** | - |

**6. Units in issue** (continued)

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

| **SGD Class** | **2025** | 2024 |
|---|---|---|
| | **S$** | S$ |
| Net assets attributable to unitholders per financial statements per unit | **4.6628** | 3.5209 |
| Effect of adjustment of bid-ask prices per unit | **-*** | - |
| Effect for movement in the net assets value between the last dealing date and the end of the reporting period ^ | **-** | 0.0001 |
| Net assets attributable to unitholders for issuing/redeeming per unit | **4.6628** | 3.5210 |

| **SGD Class A** | **2025** | 2024 |
|---|---|---|
| | **S$** | S$ |
| Net assets attributable to unitholders per financial statements per unit | **1.0800** | - |
| Effect of adjustment of bid-ask prices per unit | **-*** | - |
| Net assets attributable to unitholders for issuing/redeeming per unit | **1.0800** | - |

| **SGD Class B** | **2025** | 2024 |
|---|---|---|
| | **S$** | S$ |
| Net assets attributable to unitholders per financial statements per unit | **1.2225** | - |
| Effect of adjustment of bid-ask prices per unit | **-*** | - |
| Net assets attributable to unitholders for issuing/redeeming per unit | **1.2225** | - |

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

* Effect is less than 0.0001.

## 7. Financial risk management

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

The Fund's primary objective is to achieve medium to long term capital appreciation by investing primarily in stocks listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). Beside stocks listed on the SGX-ST, the Fund may also invest in companies listed on stock exchanges outside Singapore subject to a limit not exceeding 30% of the net asset value of the Fund.

The Manager may seek to add value by selectively over/under weighting benchmark components and blending the mix with a selection of non-benchmark components to deliver out-performance relative to the benchmark over the medium to long term.

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 exposure across various stocks traded on the SGX-ST.

The benchmark against which the performance of the Fund is measured is the Straits Times Index (STI) (Net Total Return) (the "Benchmark").

As at 31 December 2025, an increase/decrease of the index component within the Benchmark by 13% (2024: 13%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 13% (2024: 12%). The analysis was based on the assumptions that the index components within the Benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on the Manager's current view on market volatility and other relevant factors.

**7. Financial risk management** (continued)

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

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

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

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

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

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

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

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

| **As at 31 December 2025** | **SGD S$** | **USD S$** | **Total S$** |
|---|---|---|---|
| **Assets** | | | |
| Portfolio of investments | **563,225,974** | **55,471,478** | **618,697,452** |
| Sales awaiting settlement | **30,448** | **-** | **30,448** |
| Receivables | **3,808,518** | **-** | **3,808,518** |
| Cash and cash equivalents | **17,333,547** | **376** | **17,333,923** |
| **Total assets** | **584,398,487** | **55,471,854** | **639,870,341** |
| **Liabilities** | | | |
| Payables | **2,640,874** | **-** | **2,640,874** |
| Purchases awaiting settlement | **331,805** | **105,405** | **437,210** |
| **Total liabilities** | **2,972,679** | **105,405** | **3,078,084** |
| **Net currency exposure** | **581,425,808** | **55,366,449** | |

| **As at 31 December 2024** | **SGD S$** | **USD S$** | **PHP S$** | **Total S$** |
|---|---|---|---|---|
| **Assets** | | | | |
| Portfolio of investments | 379,866,060 | 16,320,674 | 10,196,788 | 406,383,522 |
| Sales awaiting settlement | 11,636 | - | - | 11,636 |
| Receivables | 674,325 | - | - | 674,325 |
| Cash and cash equivalents | 17,141,550 | 981 | - | 17,142,531 |
| **Total assets** | 397,693,571 | 16,321,655 | 10,196,788 | 424,212,014 |
| **Liabilities** | | | | |
| Payables | 1,476,115 | - | - | 1,476,115 |
| Purchases awaiting settlement | 2,124,466 | - | - | 2,124,466 |
| **Total liabilities** | 3,600,581 | - | - | 3,600,581 |
| **Net currency exposure** | 394,092,990 | 16,321,655 | 10,196,788 | |

**7. Financial risk management** (continued)

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

Portfolio of investments, which is a significant item in the Statement of Financial Position is exposed to currency risk and other price risk. The Manager has considered the impact of currency risk sensitivity on non-monetary assets which include listed equities and real estate investment funds 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 S$** | As at 31 December 2024 S$ |
| Payables | **2,640,874** | 1,476,115 |
| Purchases awaiting settlement | **437,210** | 2,124,466 |
| **Contractual cash outflows** | **3,078,084** | 3,600,581 |

**7. Financial risk management** (continued)

(e) **Credit risk**

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

Concentrations of credit risk are minimised primarily by:

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

The Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 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 |

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

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

(f) **Capital management**

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

**7. Financial risk management** (continued)

(g) **Fair value estimation**

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

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

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

| **As at 31 December 2025** | **Level 1 S$** | **Level 2 S$** | **Level 3 S$** | **Total S$** |
|---|---|---|---|---|
| **Assets** | | | | |
| Portfolio of investments: | | | | |
| - Quoted equities | **596,981,473** | **-** | **-** | **596,981,473** |
| - Quoted real estate investment trusts | **21,715,979** | **-** | **-** | **21,715,979** |
| | **618,697,452** | **-** | **-** | **618,697,452** |

| **As at 31 December 2024** | **Level 1 S$** | **Level 2 S$** | **Level 3 S$** | **Total S$** |
|---|---|---|---|---|
| **Assets** | | | | |
| Portfolio of investments: | | | | |
| - Quoted equities | 393,276,345 | - | - | 393,276,345 |
| - Quoted real estate investment trusts | 13,107,177 | - | - | 13,107,177 |
| | 406,383,522 | - | - | 406,383,522 |

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

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

## 8. Related party transactions

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

| | **2025** | 2024 |
|---|---|---|
| | **S$** | S$ |
| Bank balances held with related party of the Trustee | **17,333,923** | 17,142,531 |

## 9. Financial ratios

**Expense ratio**

| | | **2025** | 2024 |
|---|---|---|---|
| **SGD Class** | | | |
| Total operating expenses | S$ | **4,069,482** | 3,099,602 |
| Average daily net asset value | S$ | **495,731,188** | 369,792,762 |
| **Total expense ratio[1]** | % | **0.82** | 0.84 |

| | | **2025** | 2024 |
|---|---|---|---|
| **SGD Class A** | | | |
| Total operating expenses | S$ | **166** | - |
| Average daily net asset value | S$ | **43,422** | - |
| **Total expense ratio[1] (annualised)** | % | **1.39** | - |

| | | **2025** | 2024 |
|---|---|---|---|
| **SGD Class B** | | | |
| Total operating expenses | S$ | **108,353** | - |
| Average daily net asset value | S$ | **25,148,928** | - |
| **Total expense ratio[1] (annualised)** | % | **0.83** | - |

**Turnover ratio**

| | | **2025** | 2024 |
|---|---|---|---|
| Lower of total value of purchases or sales | S$ | **340,865,319** | 239,073,982 |
| Average daily net asset value | S$ | **509,016,295** | 369,792,762 |
| **Total turnover ratio**[2] | % | **66.97** | 64.65 |

[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 14 to 17.

### 2. Credit rating of debt securities

Nil.

### 3. Top 10 holdings

| **10 largest holdings at 31 December 2025** | **Fair value S$** | **Percentage of total net assets attributable to unitholders %** |
|---|---|---|
| **DBS Group Holdings Limited** | **136,839,544** | **21.49** |
| **Oversea-Chinese Banking Corporation Limited** | **91,376,800** | **14.35** |
| **Keppel Limited** | **38,156,310** | **5.99** |
| **Jardine Matheson Holdings Limited** | **26,393,792** | **4.14** |
| **Singapore Exchange Limited** | **21,868,224** | **3.43** |
| **First Resources Limited** | **21,713,846** | **3.41** |
| **Genting Singapore Limited** | **20,494,010** | **3.22** |
| **Venture Corporation Limited** | **19,854,596** | **3.12** |
| **UOL Group Limited** | **19,224,504** | **3.02** |
| **CSE Global Limited** | **16,926,601** | **2.66** |

| 10 largest holdings at 31 December 2024 | Fair value S$ | Percentage of total net assets attributable to unitholders % |
|---|---|---|
| DBS Group Holdings Limited | 91,390,321 | 21.73 |
| United Overseas Bank Limited | 58,774,274 | 13.97 |
| Oversea-Chinese Banking Corporation Limited | 43,442,935 | 10.33 |
| Singapore Exchange Limited | 23,281,076 | 5.54 |
| Sembcorp Industries Limited | 22,954,920 | 5.46 |
| Yangzijiang Shipbuilding Holdings Limited | 22,396,894 | 5.32 |
| Singapore Telecommunications Limited | 21,897,876 | 5.21 |
| Singapore Technologies Engineering Limited | 19,254,188 | 4.58 |
| First Resources Limited | 13,783,245 | 3.28 |
| Comfortdelgro Corporation Limited | 12,749,016 | 3.03 |

### 4. Exposure to financial derivatives

Nil.

**5. Global exposure to financial derivatives**

Nil.

**6. Collateral**

Nil.

**7. Securities lending or repurchase transactions**

Nil.

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

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

**9. Borrowings**

Nil.

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

| | **S$** |
|---|---|
| Units created | 137,475,119 |
| Units cancelled | (67,231,764) |

**11. Turnover ratio**

Please refer to Note 9 of the Notes to the Financial Statements on page 30.

**12. Expense ratio**

Please refer to Note 9 of the Notes to the Financial Statements on page 30.

**13. Related party transactions**

Please refer to Note 8 of the Notes to the Financial Statements on page 30.

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

Nil.

**15. Soft dollar commissions/arrangements**

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

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amova
Asset Management



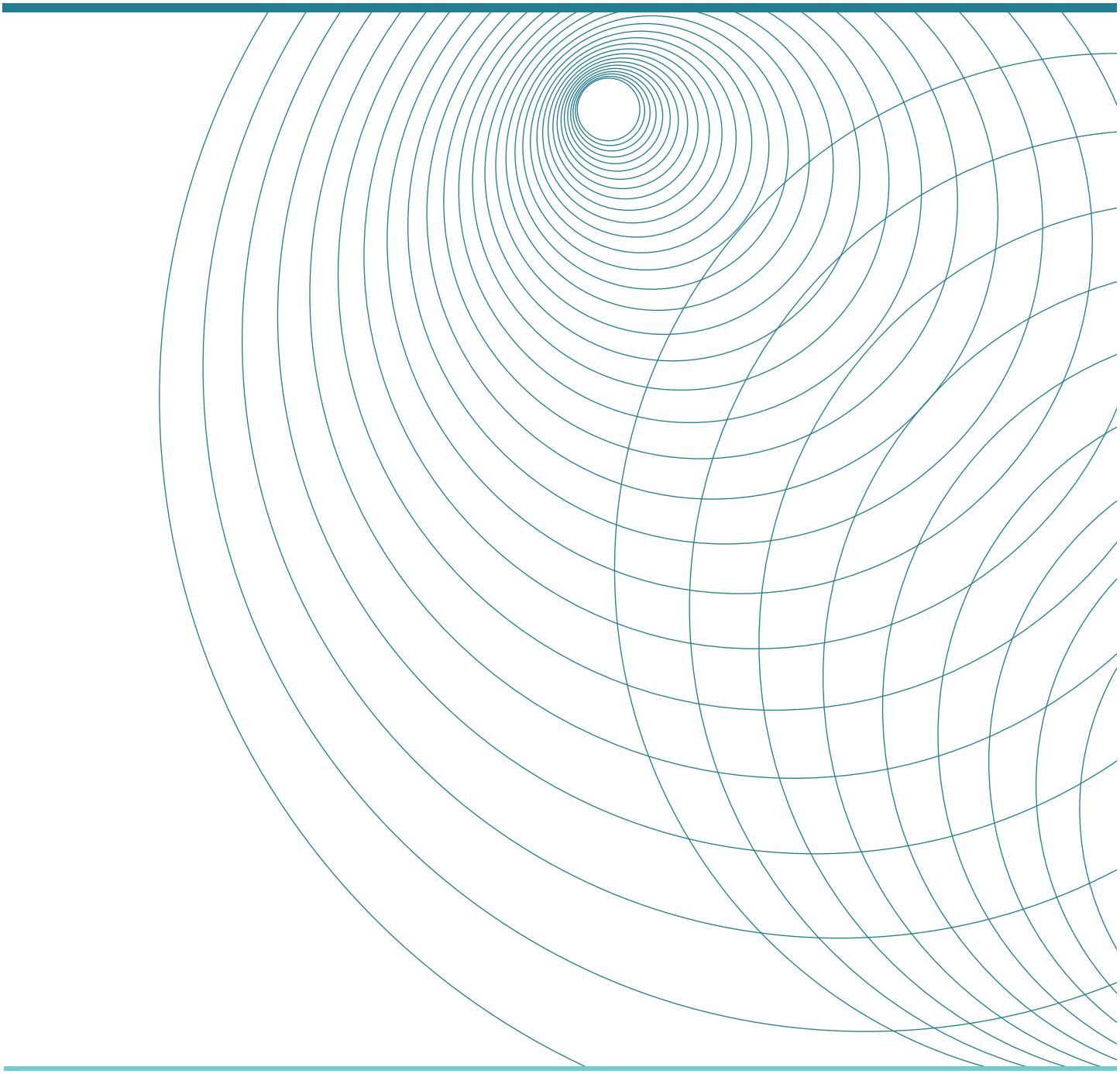
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Co. Registration No. 198202562H

nikko am
Nikko Asset Management

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

# SEMI-ANNUAL REPORT
# Nikko AM Shenton Thrift Fund

## Financial period ending 30 June 2025



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

**DIRECTORS OF THE MANAGERS**
Seet Oon Hui Eleanor
Allen Yan

**TRUSTEE & REGISTRAR**
BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01
Singapore 049319

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

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

This report is also available on our website (www.nikkoam.com.sg)

## PERFORMANCE SUMMARY

| *Returns (%)* | *3 Mth* | *6 Mth* | *1 Yr* | *3 Yr* | *5 Yr* | *10 Yr* | *Since Inception* |
|---|---|---|---|---|---|---|---|
| Nikko AM Shenton Thrift Fund - SGD Class[1] | 3.34 | 9.61 | 27.37 | 15.87 | 14.05 | 6.59 | 6.38 |
| Straits Times Index (STI)[2] | 1.88 | 7.30 | 25.44 | 14.07 | 13.82 | 5.39 | 3.63 |

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 Thrift Fund - SGD Class[1] | -1.83 | 4.12 | 21.00 | 13.90 | 12.89 | 6.05 | 6.24 |
| Straits Times Index (STI)[2] | 1.88 | 7.30 | 25.44 | 14.07 | 13.82 | 5.39 | 3.63 |

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 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 August 1987**

**Note:**

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

(2) Prior to 1 May 2017, the performance returns of the benchmark were calculated using price index methodology. With effect from 1 May 2017, the performance returns of the benchmark is calculated using net total return index methodology. Net total return index methodology incorporates into its returns calculation the reinvestment of a constituent company's dividend distributions net of tax credits or charges.

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

**Portfolio Review**

***Fund returns 9.61% in 1H25***

For the six-month period ending 30 June 2025, the Nikko AM Shenton Thrift Fund (the "Fund") posted a return of 9.61% (SGD terms, on a NAV-NAV basis), outperforming the Straits Times Index (STI) which returned 7.30% on a total return basis over the same period.

The Fund's overweight positions in Centurion Corporation and BRC Asia, and the underweight in Mapletree Logistics Trust added the most to relative performance over the period. Conversely, overweight positions in ST Engineering, Sembcorp Industries and ComfortDelGro Corporation were the biggest detractors from relative performance.

## Market Review

### *The STI rises 7.30% in 1H25*

Singapore stocks, as measured by the STI, registered a strong first half of 2025 (1H25), with a 7.30% gain on a total return basis in SGD terms. Still, it was not a clean run higher for global markets, as tariffs, downgrades to economic forecasts and geopolitical conflict have all tested the markets' resilience. In the first quarter, the Equities Market Review Group—set up by the Monetary Authority of Singapore (MAS) back in August 2024—announced its first set of measures, including the launch of a SGD 5 billion scheme that involves putting money with fund managers focused on investing in Singapore stocks and an adjustment to the Global Investor Programme among others. April then brought upon significant market volatility, as tariffs and recessionary concerns dominated the headlines. US President Donald Trump imposed aggressive "Liberation Day" tariffs on most trading partners, before pausing most of them to allow for trade negotiations. Sentiment soon improved amid progress in trade talks during May, including a surprise de-escalation between the US and China which put many of the new duties between the world's two largest economies on pause.

### *The MAS eases its foreign exchange policy twice*

The MAS eased its policy stance twice during the period. In January, it announced a slight reduction in the slope of the Singapore dollar nominal effective exchange rate (SGDNEER) policy band, while keeping both the width of the band and its midpoint unchanged. The move reflected growing concerns over rising trade policy frictions and a projected moderation in economic growth for 2025. In April, the MAS again reduced the pace of SGDNEER appreciation, maintaining the band's width and midpoint. Alongside this adjustment, the monetary authority downgraded its inflation forecasts. Core inflation is now expected to range between 0.5% and 1.5%, compared to the earlier forecast of 1%–2%. Similarly, headline inflation is forecast to average between 0.5% and 1.5%, down from the previous range of 1.5%–2.5%. According to the MAS, the downgrades reflect the "lower-than-expected inflation outturns in the first two months of the year as well as an anticipated moderation in the pace of price increases amid the weakening economic outlook".

### *Singapore's economy grew by 3.9% YoY in 1Q25*

In its final estimate, GDP grew by 3.9% year-on-year (YoY) in the first quarter of 2025, edging above the 3.8% advance estimate and exceeding market expectations of a 3.6% increase. Following the release, the Ministry of Trade and Industry maintained its full-year GDP growth forecast at 0% to 2%. While noting that the outlook for external demand has "improved slightly" due to recent tariff truces that have eased global trade tensions, the ministry cautioned that "the global economic outlook remains clouded by significant uncertainty, with the risks tilted to the downside."

### *Core inflation eases in May*

Core inflation, which excludes accommodation and private transport costs, eased to 0.6% YoY in May from 0.7% in April, largely due to lower food inflation. Headline inflation also moderated to 0.8% YoY in May, down from 0.9% in April, reflecting lower transport inflation and the slower rise in core prices. Inflation prints over 1H25 have been broadly stable. Looking ahead, policymakers expect imported inflation "to remain moderate". They noted that while trade tensions and rising global energy prices may be inflationary elsewhere, their impact on Singapore's import prices is likely to be offset by weak global demand, which has a disinflationary effect. The official inflation forecasts for

2025 were maintained at 0.5% to 1.5% for both core and headline measures, though authorities cautioned that uncertainties to inflation have risen amid increased external risks.

***High frequency data show mixed signals on recovery***

Recent activity indicators for Singapore presented a mixed picture of the economy, with exports posting a sharp decline and factory output losing momentum. Meanwhile, retail sales remained in positive territory, though growth slowed. Non-oil domestic exports (NODX) fell by 3.5% YoY in May, sharply reversing from 12.4% growth in April and missing market expectations of a 7.8% increase. The decline was driven by a sharp slowdown in electronic exports and a drop in non-electronic shipments. By destination, NODX to the US, Thailand and Malaysia declined, while shipments to Taiwan, Indonesia, South Korea and Hong Kong rose. Despite the May dip, NODX grew by 3.7% in the first five months of 2025. Factory output rose 3.9% YoY in May, marking a second consecutive month of slower growth following a downwardly revised 5.6% increase in April, though still beating market expectations of 2.2%. Excluding the biomedical sector, output rose by 4.9%. Growth in the key electronics sector moderated significantly, with output up 3.9% in May compared to a strong 14.6% gain in April. Meanwhile, the Purchasing Managers' Index (PMI) in May edged up by 0.1 point to 49.7. In contrast, retail sales growth slowed in April, rising just 0.30% YoY, down from an upwardly revised 1.3% in March.

***Singapore budgets a surplus for fiscal year (FY) 2025***

In his Budget 2025 speech delivered in February, Prime Minister and Minister for Finance Lawrence Wong unveiled a range of support measures, including tax breaks, consumption vouchers and additional schemes to help Singaporeans and businesses manage rising costs. He also projected a fiscal surplus of SGD 6.4 billion (0.9% of GDP) for 2024 and estimated a slightly higher surplus of SGD 6.8 billion for the 2025 fiscal year.

## Market Outlook and Strategy

***Remain positioned in stocks which play into our "New Singapore" narrative***

We continue to monitor the impact of the US trade war on the Singapore economy as the end of the 90-day pause on reciprocal tariffs looms on 9 July. During the month, both the US and China confirmed that a trade deal has been signed between the two countries, which reportedly maintains US baseline tariffs on Chinese imports at 30%, and China's tariffs on US imports at 10%. Treasury Secretary Scott Bessent said in recent days that the US was looking to make deals with 18 important trading partners, and suggested that negotiations could continue till Labour Day (1 September).

We continue to believe that the range of outcomes for the Singapore economy remain within the 2025 GDP growth forecast of 0%–2% by the MAS. In our view, the MAS has room to further ease monetary policy to support the domestic economy, if needed. In addition, the government has abundant room to introduce fiscal support measures as well.

We remain positive on the initiative by the MAS to revitalise the Singapore stock market, and we believe that the announced measures are likely to support liquidity and valuations, particularly among mid-cap stocks. In particular, we look forward to the initial tranches of the SGD 5 billion Equity Market Development Programme, which are expected to be concluded in the third quarter of 2025.

Our portfolios remain positioned in stocks which play into our "New Singapore" narrative, that represent the future economy of Singapore, in areas such as renewable energy, technology, data, healthcare and logistics. We remain positive on selected stocks in the industrials sector, predicated on positive bottom-up outlooks in industries such as aircraft maintenance and repair, defence and transportation. We also continue to hold selected stocks in the mid-cap space.

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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**

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Nikko Asset Management Asia Limited. Registration Number 198202562H

## NIKKO AM SHENTON THRIFT 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** S$ | 30 June 2024 S$ |
|---|---|---|
| **Income** | | |
| Dividends | **10,987,590** | 8,230,306 |
| Interest on cash and cash equivalents | **50,351** | 113,546 |
| | **11,037,941** | 8,343,852 |
| **Less: Expenses** | | |
| Management fee | **1,643,966** | 1,294,189 |
| Transfer agent fees | **16,625** | 7,266 |
| Custody fee | **41,632** | 39,431 |
| Audit fee | **11,661** | 10,161 |
| Valuation fee | **43,842** | 34,606 |
| Transaction costs | **690,766** | 495,118 |
| Other expenses | **21,827** | 50,251 |
| | **2,470,319** | 1,931,022 |
| **Net income** | **8,567,622** | 6,412,830 |
| **Net gains or losses on value of investments** | | |
| Net gains on investments | **32,533,578** | 29,190,783 |
| Net foreign exchange losses | **(85,016)** | (58,246) |
| | **32,448,562** | 29,132,537 |
| **Total return for the financial period before income tax** | **41,016,184** | 35,545,367 |
| **Less: Income tax** | **(85,916)** | (45,399) |
| **Total return for the financial period after income tax** | **40,930,268** | 35,499,968 |

## NIKKO AM SHENTON THRIFT 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** S$ | 31 December 2024 S$ |
|---|---|---|
| **ASSETS** | | |
| Portfolio of investments | **467,237,661** | 406,383,522 |
| Sales awaiting settlement | **-** | 11,636 |
| Receivables | **19,501,330** | 674,325 |
| Cash and cash equivalents | **7,164,209** | 17,142,531 |
| **Total assets** | **493,903,200** | 424,212,014 |
| **LIABILITIES** | | |
| Payables | **2,307,325** | 1,476,115 |
| Purchases awaiting settlement | **1,269,212** | 2,124,466 |
| **Total liabilities** | **3,576,537** | 3,600,581 |
| **EQUITY** | | |
| Net assets attributable to unitholders | **490,326,663** | 420,611,433 |

## NIKKO AM SHENTON THRIFT 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** S$ | 31 December 2024 S$ |
|---|---|---|
| **Net assets attributable to unitholders at the beginning of the financial period/year** | **420,611,433** | 340,245,313 |
| **Operations** | | |
| Change in net assets attributable to unitholders resulting from operations | **40,930,268** | 94,273,727 |
| **Unitholders' contributions/(withdrawals)** | | |
| Creation of units | **51,523,131** | 25,407,464 |
| Cancellation of units | **(22,738,169)** | (39,315,071) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | **28,784,962** | (13,907,607) |
| Total increases in net assets attributable to unitholders | **69,715,230** | 80,366,120 |
| **Net assets attributable to unitholders at the end of the financial period/year** | **490,326,663** | 420,611,433 |

## NIKKO AM SHENTON THRIFT 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 S$ | Percentage of total net assets attributable to unitholders at 30 June 2025 % |
|---|---|---|---|
| **Quoted Equities** | | | |
| **CHINA** | | | |
| Yangzijiang Shipbuilding Holdings Limited | **5,003,800** | **11,108,436** | **2.27** |
| **Total CHINA** | | **11,108,436** | **2.27** |
| **HONG KONG SAR** | | | |
| DFI Retail Group Holdings Limited | **1,832,700** | **6,442,558** | **1.31** |
| Hongkong Land Holdings Limited | **911,600** | **6,699,432** | **1.37** |
| Valuetronics Holdings Limited | **12,500,000** | **9,125,000** | **1.86** |
| **Total HONG KONG SAR** | | **22,266,990** | **4.54** |
| **PHILIPPINES** | | | |
| Metropolitan Bank & Trust Company | **2,624,910** | **4,302,991** | **0.88** |
| **Total PHILIPPINES** | | **4,302,991** | **0.88** |
| **SINGAPORE** | | | |
| BRC Asia Limited | **1,950,600** | **6,046,860** | **1.23** |
| Centurion Corporation Limited | **7,074,900** | **11,885,832** | **2.42** |
| ComfortDelGro Corporation Limited | **9,787,000** | **13,995,410** | **2.85** |
| CSE Global Limited | **9,207,567** | **5,202,275** | **1.06** |
| DBS Group Holdings Limited | **2,245,355** | **100,838,893** | **20.57** |
| First Resources Limited | **7,476,500** | **10,990,455** | **2.24** |
| Keppel Limited | **3,148,700** | **23,363,354** | **4.76** |
| Oversea-Chinese Banking Corporation Limited | **2,218,532** | **36,184,257** | **7.38** |
| Pan-United Corporation Limited | **6,262,100** | **5,354,096** | **1.09** |
| Riverstone Holdings Limited | **7,489,800** | **5,018,166** | **1.02** |
| Sea Limited | **7,036** | **1,433,940** | **0.29** |
| Sembcorp Industries Limited | **3,542,600** | **24,266,810** | **4.95** |
| Singapore Exchange Limited | **1,237,400** | **18,412,512** | **3.76** |
| Singapore Technologies Engineering Limited | **3,500,800** | **27,271,232** | **5.56** |
| Singapore Telecommunications Limited | **6,084,200** | **23,241,644** | **4.74** |
| UMS Integration Limited | **9,752,975** | **12,971,457** | **2.65** |
| United Overseas Bank Limited | **1,424,589** | **51,285,204** | **10.46** |
| UOL Group Limited | **3,028,800** | **18,717,984** | **3.82** |
| **Total SINGAPORE** | | **396,480,381** | **80.85** |
| **Total Quoted Equities** | | **434,158,798** | **88.54** |
| **Quoted Real Estate Investment Trusts** | | | |
| **SINGAPORE** | | | |
| CapitaLand Ascendas REIT | **2,146,900** | **5,753,692** | **1.18** |
| Keppel DC REIT | **5,543,980** | **12,917,473** | **2.63** |
| Mapletree Pan Asia Commercial Trust | **4,623,800** | **5,825,988** | **1.19** |
| Parkway Life Real Estate Investment Trust | **2,093,100** | **8,581,710** | **1.75** |
| **Total SINGAPORE** | | **33,078,863** | **6.75** |
| **Total Quoted Real Estate Investment Trusts** | | **33,078,863** | **6.75** |
| **Portfolio of investments** | | **467,237,661** | **95.29** |
| **Other net assets** | | **23,089,002** | **4.71** |
| **Net assets attributable to unitholders** | | **490,326,663** | **100.00** |

## NIKKO AM SHENTON THRIFT FUND

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

## STATEMENT OF PORTFOLIO

*As at 30 June 2025 (unaudited)*

| **By Geography (Summary)** | **Percentage of total net assets attributable to unitholders at 30 June 2025 %** | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|---|---|
| **Quoted Equities** | | |
| China | **2.27** | 5.32 |
| Hong Kong SAR | **4.54** | 0.83 |
| Malaysia | **-** | 0.67 |
| Philippines | **0.88** | 2.42 |
| Singapore | **80.85** | 84.26 |
| **Total Quoted Equities** | **88.54** | 93.50 |
| **Quoted Real Estate Investment Trusts** | | |
| Singapore | **6.75** | 3.12 |
| **Total Quoted Real Estate Investment Trusts** | **6.75** | 3.12 |
| **Portfolio of investments** | **95.29** | 96.62 |
| **Other net assets** | **4.71** | 3.38 |
| **Net assets attributable to unitholders** | **100.00** | 100.00 |

## NIKKO AM SHENTON THRIFT FUND

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

## STATEMENT OF PORTFOLIO

*As at 30 June 2025 (unaudited)*

| **By Industry (Secondary)** | **Fair value at 30 June 2025 S$** | **Percentage of total net assets attributable to unitholders at 30 June 2025 %** | Percentage of total net assets attributable to unitholders at 31 December 2024 % |
|---|---|---|---|
| Aerospace/Defense | **27,271,232** | **5.56** | 4.58 |
| Agriculture | **10,990,455** | **2.24** | 3.28 |
| Banks | **192,611,345** | **39.28** | 48.45 |
| Building Materials | **5,354,096** | **1.09** | - |
| Computers | **5,202,275** | **1.06** | 1.04 |
| Diversified Financial Services | **18,412,512** | **3.76** | 5.54 |
| Electric | **24,266,810** | **4.95** | 5.46 |
| Electrical Component & Equipment | **-** | **-** | 0.67 |
| Electronics | **9,125,000** | **1.86** | - |
| Engineering and Construction | **23,363,354** | **4.77** | 3.62 |
| Food | **6,442,558** | **1.31** | - |
| Internet | **1,433,940** | **0.29** | 2.35 |
| Iron/Steel | **6,046,860** | **1.23** | 1.33 |
| Miscellaneous Manufacture | **5,018,166** | **1.02** | 2.32 |
| Real Estate | **37,303,248** | **7.61** | 0.83 |
| Real Estate Investment Trusts (REITS) | **33,078,863** | **6.75** | 3.12 |
| Semiconductors | **12,971,457** | **2.65** | 0.47 |
| Shipbuilding | **11,108,436** | **2.27** | 5.32 |
| Telecommunications | **23,241,644** | **4.74** | 5.21 |
| Transportation | **13,995,410** | **2.85** | 3.03 |
| **Portfolio of investments** | **467,237,661** | **95.29** | 96.62 |
| **Other net assets** | **23,089,002** | **4.71** | 3.38 |
| **Net assets attributable to unitholders** | **490,326,663** | **100.00** | 100.00 |

## REPORT TO UNITHOLDERS

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

The following contains additional information relating to the Fund.

### 1. Distribution of investments

Please refer to the Statement of Portfolio on pages 9 to 11.

### 2. Credit rating of debt securities

Nil.

### 3. Top 10 holdings

| **10 Largest holdings at 30 June 2025** | **Fair value S$** | **Percentage of total net assets attributable to unitholders %** |
|---|---|---|
| **DBS Group Holdings Limited** | **100,838,893** | **20.57** |
| **United Overseas Bank Limited** | **51,285,204** | **10.46** |
| **Oversea-Chinese Banking Corporation Limited** | **36,184,257** | **7.38** |
| **Singapore Technologies Engineering Limited** | **27,271,232** | **5.56** |
| **Sembcorp Industries Limited** | **24,266,810** | **4.95** |
| **Keppel Limited** | **23,363,354** | **4.76** |
| **Singapore Telecommunications Limited** | **23,241,644** | **4.74** |
| **UOL Group Limited** | **18,717,984** | **3.82** |
| **Singapore Exchange Limited** | **18,412,512** | **3.76** |
| **ComfortDelGro Corporation Limited** | **13,995,410** | **2.85** |

| 10 Largest holdings at 30 June 2024 | Fair value S$ | Percentage of total net assets attributable to unitholders % |
|---|---|---|
| DBS Group Holdings Limited | 80,257,464 | 21.92 |
| United Overseas Bank Limited | 47,765,373 | 13.04 |
| Oversea-Chinese Banking Corporation Limited | 39,231,303 | 10.71 |
| Singapore Telecommunications Limited | 23,551,550 | 6.43 |
| Sembcorp Industries Limited | 15,964,390 | 4.36 |
| Yangzijiang Shipbuilding Holdings Limited | 15,949,410 | 4.36 |
| Singapore Technologies Engineering Limited | 11,417,344 | 3.12 |
| SATS Limited | 10,586,040 | 2.89 |
| Frencken Group Limited | 10,563,215 | 2.88 |
| Genting Singapore Limited | 9,166,059 | 2.50 |

### 4. Exposure to financial derivatives

Nil.

## 5. Global exposure to financial derivatives

Nil.

## 6. Collateral

Nil.

## 7. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statement of Portfolio on pages 9 to 11.

## 9. Borrowings

Nil.

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

| | **S$** |
|---|---|
| Units created | 51,523,131 |
| Units cancelled | (22,738,169) |

## 11. Turnover ratio

| | | **30 June 2025** | 30 June 2024 |
|---|---|---|---|
| Lower of total value of purchases or sales | S$ | **114,240,324** | 96,735,695 |
| Average daily net asset value | S$ | **442,261,882** | 346,765,608 |
| **Total turnover ratio**[1] | % | **25.83** | 27.90 |

[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, A1** | | | |
| Total operating expenses | S$ | **3,436,466** | 2,834,698 |
| Average daily net asset value | S$ | **416,119,019** | 341,800,507 |
| **Total expense ratio**[2] | % | **0.83** | 0.83 |

## 12. Expense ratio (continued)

| | | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| **SGD Class, B1** | | | |
| Total operating expenses | S$ | **1,985** | - |
| Average daily net asset value | S$ | **15,227,315** | - |
| **Total expense ratio[2]** (annualised) | % | **0.95** | - |

[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 out of the management fees by Nikko 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 2025 S$ | 31 December 2024 S$ |
|---|---|---|
| Bank balances held with related party of the Trustee | **7,164,209** | 17,142,531 |

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

Nil.

## 15. Soft dollar commissions/arrangements

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

## 16. Subsequent events

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

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nikko am
Nikko Asset Management