

# Singapore Equity Series

Amova Singapore Dividend and Growth Equity Fund  
Amova Singapore Small Mid Cap Equity Fund  
Amova Singapore Dividend Equity Fund  
Amova Singapore Equity Fund



# 01 Why Amova Asset Management (formerly Nikko Asset Management)?

Proven Track Record and deep expertise in Singapore's Market

## Recognition & Awards

**LSEG Lipper Fund Awards (Singapore)**

**Best Fund over 10 Years Equity Singapore<sup>#</sup>**

2022, 2021, 2020, 2019

**Best Fund over 5 Years Equity Singapore**

2025\*, 2024\*, 2019#, 2017#, 2018#, 2017#, 2016#, 2015#

**Best Fund over 3 Years Equity Singapore**

2025\*, 2018\*, 2017\*, 2016#, 2015#, 2014#, 2013#

# Refers to the Amova Singapore Dividend Equity Fund

\* Refers to the Amova Singapore Equity Fund (previously known as Nikko AM Shenton Thrift Fund).

Past performance of the Manager or the Fund is not necessarily indicative of its future performance.

**Fund Selector Asia Award Singapore Equities (Gold)**

2017#, 2016#

**Citywire Asia Awards**

**Best Singapore Fund Manager for Equity Singapore**

2018#

**Best Fund Group for Equity Singapore**

2016

**Morningstar**

**Best Singapore Equity Fund 2021#, 2018#, 2017\***

**Silver Medalist Rating 2025**

for Amova Singapore Equity Fund

**The Edge Singapore**

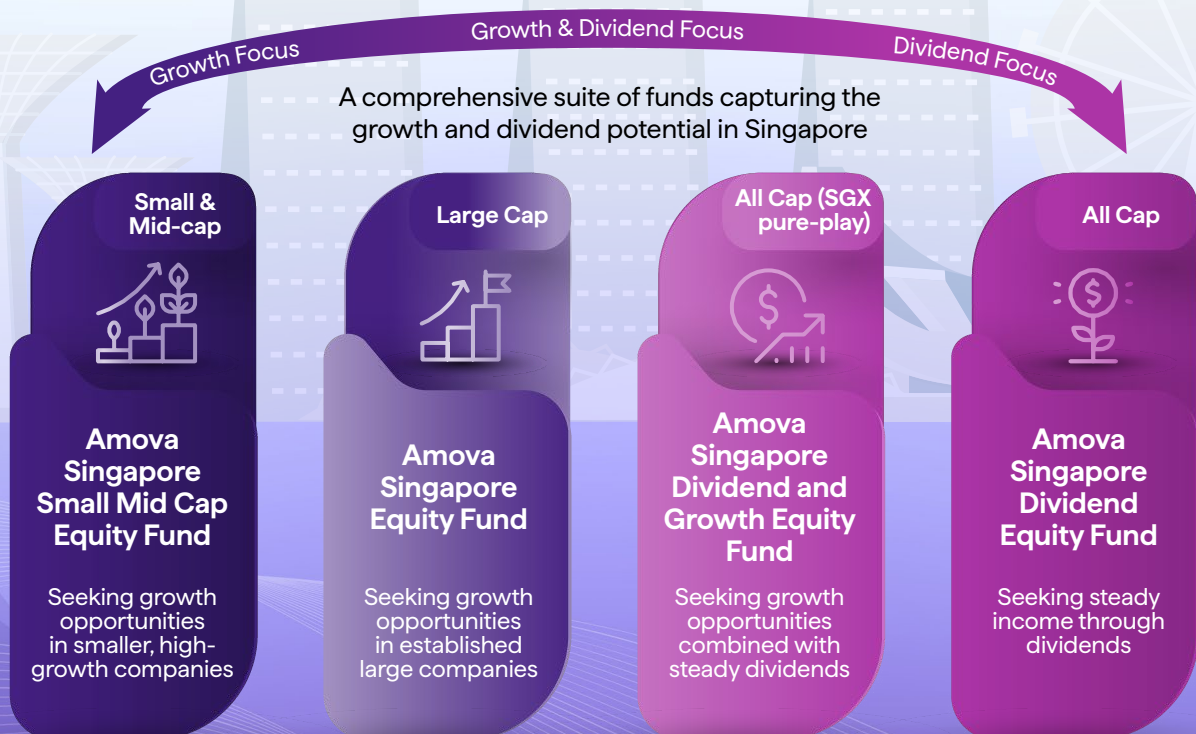
**Best Fund Awards**

**Morningstar category - Singapore Equity**

2025\*

# 02 Our Flagship Singapore Equity Fund Offerings

Full Spectrum of Investing in Singapore – Diversified & Differentiated



# 03 Why Singapore?

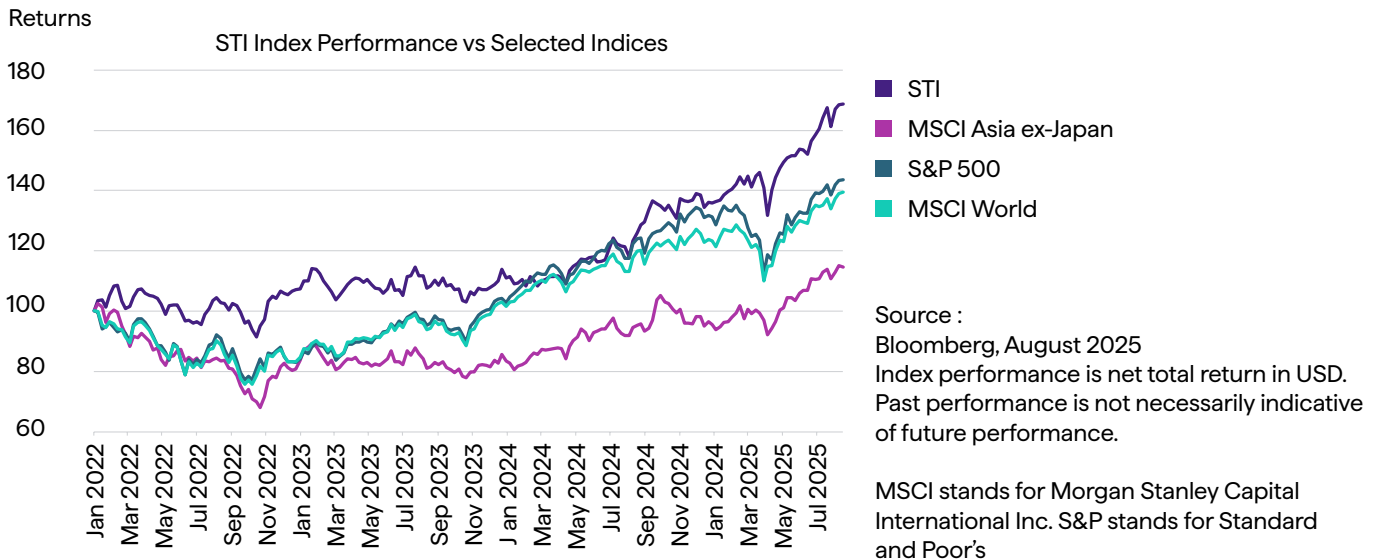
## Dynamic Market Transforming Amid Innovation And Disruption

	<p>Defensive <b>growth</b> and <b>resilience</b> amid macro headwinds</p>		<p>Rising as a <b>wealth hub</b> and <b>regional center</b> for trade and services</p>
	<p>Poised to <b>benefit strongly</b> from <b>shifting supply chains</b> as companies look to diversify geographical risk</p>		<p>Leveraging into the future via strengths in <b>renewable energy, data, technology, food and logistics</b></p>

Source: <https://www.worldometers.info/world-population/asia-population>. The emergence of the middle class- Caixa Bank Research. The world in 2050-PWC IMF World Economic Outlook Database, October 2020. As at September 2025.

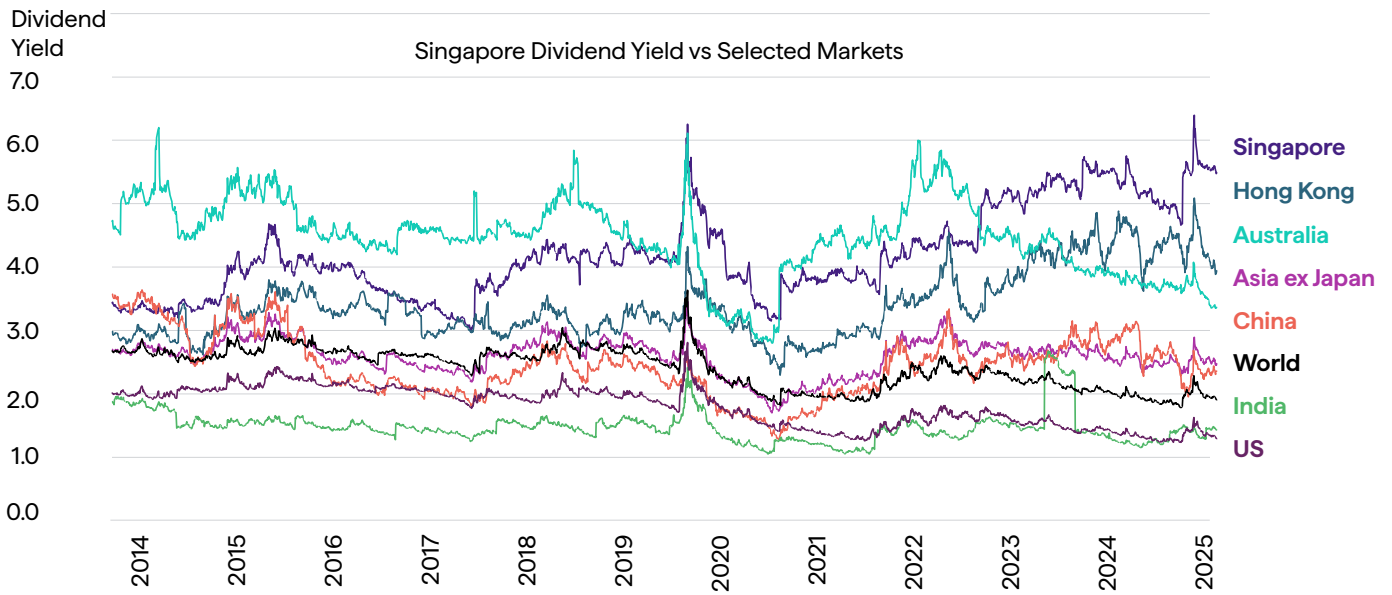
## Resilient Performer Against Major Global Indices

Singapore market performance has remained resilient amidst recent volatility



# Singapore Dividend Leadership Has Widened

Singapore is now clearly ahead of peers in terms of dividend yield

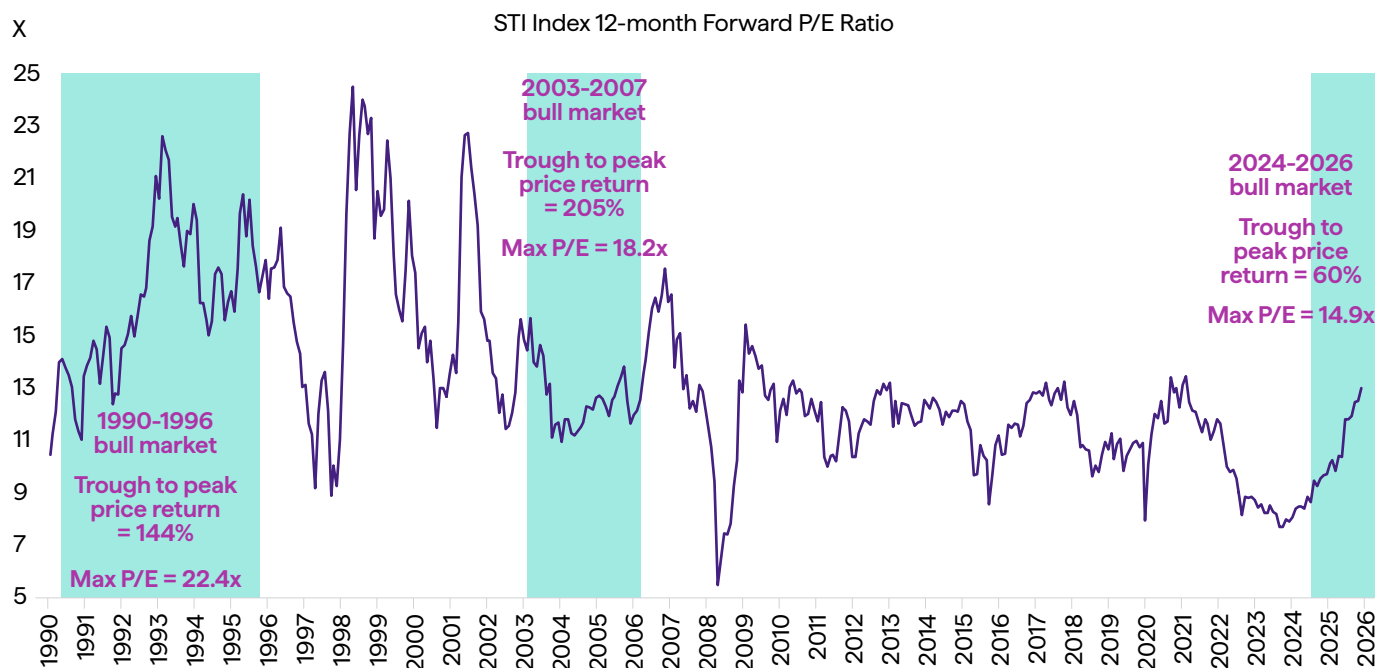


Source: Bloomberg, May 2025.

Values are based on estimated dividend yields for the STI Index for Singapore, and the respective MSCI Indices for the remaining markets. Reference to any particular country or sector is purely for illustrative purposes only and does not constitute a recommendation to buy, sell or hold any securities nor to be relied upon as financial advice in any way. Past performance or any forecast is not necessary indicative of future performance.

# Anatomy of a Singapore Bull Market

Current price-to-earnings (P/E Ratio) ratio remain relatively attractive against previous bull market peaks



Source: JP Morgan, Bloomberg, February 2026

Past performance or any forecast is not necessarily indicative of the future performance.

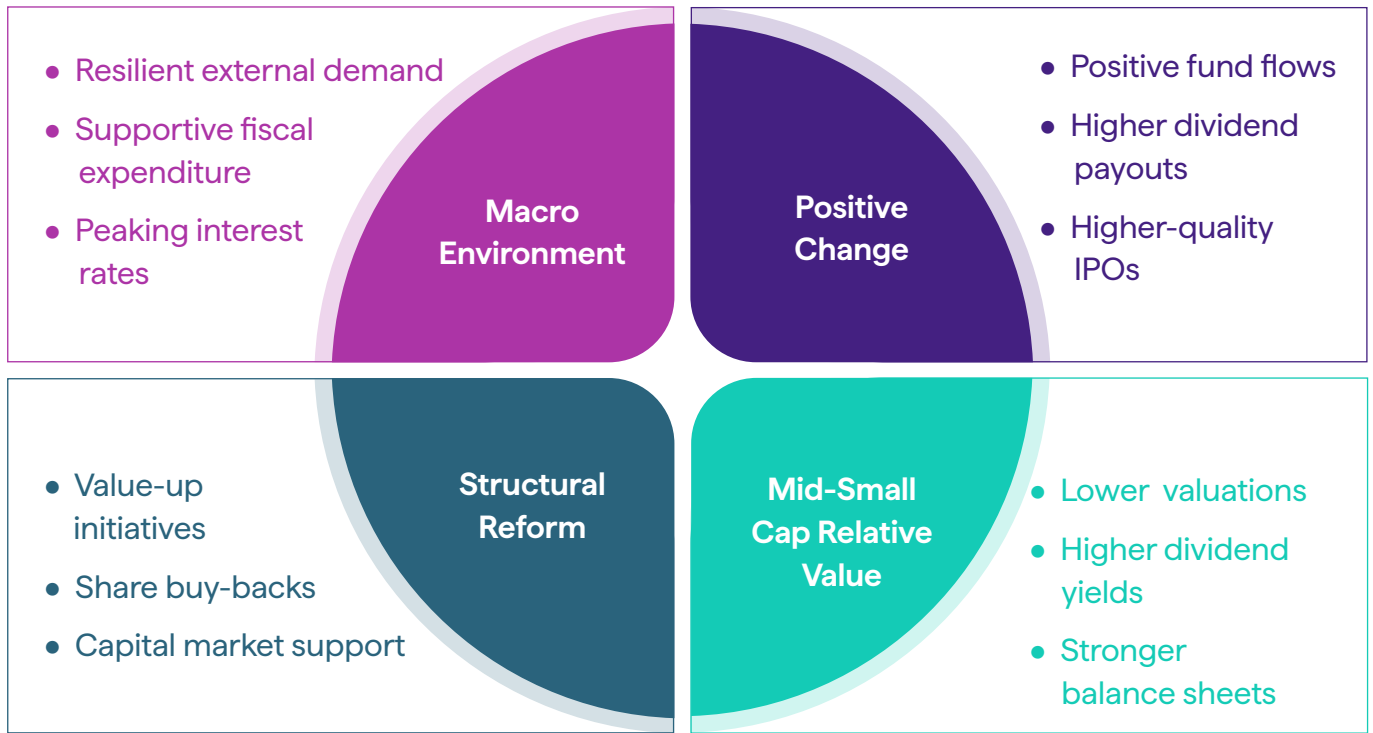
**Price-to-earnings ratio (P/E ratio)** refers to the comparison between a company's share price to how much profit it makes.

**Forward P/E ratio** tells you how expensive a stock is today based on its expected future earnings.

**Trough to peak price return** shows how much prices rose from the lowest point of a market to its highest point during a recovery.

# Confluence of Positive Drivers for Bottom-up Stockpicking

We see compelling growth opportunities across small and mid-cap segment



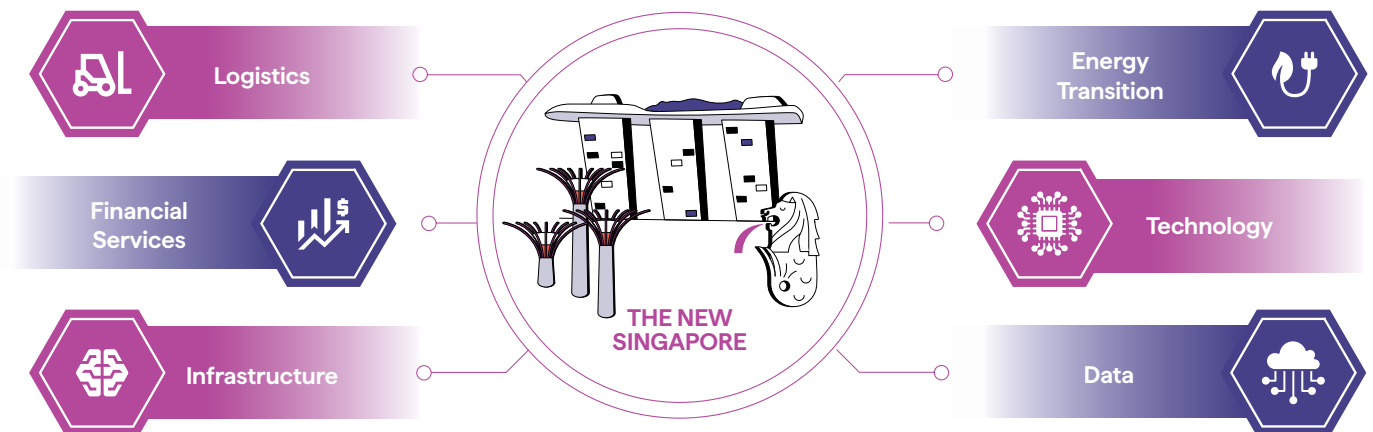
Source: Amova AM, January 2026

## New Singapore Sectors Remain Our Focus

A New Singapore is shaping up with the country remaining committed to a digital future and continuing to invest heavily to become digitally enabled, and harnessing new technologies to help businesses and people thrive.

Boasting world-class infrastructure, forward-thinking economic policies, and a vibrant business ecosystem, Singapore is strengthening its connectivity to fast-growing markets across the region and beyond and helping global companies accelerate their growth stories.

### Energy Transition, Technology and Data now at forefront



Source: Amova AM, August 2025

# 04 Fund Details

## Amova Singapore Dividend and Growth Equity Fund

	Class A SGD (Acc)	Class A SGD (Dist)
Benchmark	FTSE ST All-Share Total Return Index	
Launch Date	30 March 2026	
Fund Base Currency	SGD	
Investment Modes	Cash, SRS	Cash, SRS
Minimum Investment	SGD 1,000	
Distribution Frequency*	N.A.	Quarterly
Initial Sales Charge	Up to 5%	
Annual Management Fee	1.5% p.a.	
ISIN Code	SGXZ53341947	SGXZ44201846
Bloomberg Ticker	AMSDASA SP	AMSDASD SP

## Amova Singapore Small Mid Cap Equity Fund

	Class A SGD (Acc)	Class A SGD (Dist)
Benchmark	FTSE ST Mid & Small Cap Total Return Index	
Launch Date	30 March 2026	
Fund Base Currency	SGD	
Investment Modes	Cash, SRS	Cash, SRS
Minimum Investment	SGD 1,000	
Distribution Frequency*	N.A.	Quarterly
Initial Sales Charge	Up to 5%	
Annual Management Fee	1.6% p.a.	
ISIN Code	SGXZ56544364	SGXZ90407099
Bloomberg Ticker	AMSMEAS SP	AMSMEAD SP

## Amova Singapore Dividend Equity Fund (formerly Singapore Dividend Equity Fund)

	SGD Class	SGD Class (Acc)	USD Class	USD Class (Acc)
Benchmark	None			
Launch Date	2 August 1999	21 July 2022	2 August 1999	21 July 2002
Fund Base Currency	SGD			
Investment Modes	Cash, SRS		Cash	
Minimum Investment	SGD 1,000		USD 1,000	
Distribution Frequency*	Monthly	N.A.	Monthly	N.A.
Initial Sales Charge	Up to 5%			
Annual Management Fee	1.25% p.a.			
ISIN Code	SG9999003826	SGXZ27511609	SG9999003925	SGXZ30126627
Bloomberg Ticker	DBSSINE SP	NAMSSGA SP	DBSSINU SP	NAMSUSA SP

## Amova Singapore Equity Fund (formerly Nikko AM Shenton Thrift Fund)

	SGD Class <sup>#</sup>	SGD Class A
Benchmark	Straits Times Index (STI) Net Total Return	
Launch Date	31 August 1987	23 September 2025
Fund Base Currency	SGD	
Investment Modes	CPFIS-OA <sup>##</sup>	Cash, SRS
Minimum Investment	SGD 500	SGD 500
Dividend Distribution	N.A.	
Initial Sales Charge	N.A.	Up to 5%
Annual Management Fee	0.75% p.a.	1.25% p.a.
ISIN Code	SG9999004360	SGXZ51708014
Bloomberg Ticker	DBSTTFI SP	NIKATSA SP

\* Investors should note that the intention of the Managers to make distributions is not guaranteed and that the Managers may review the distribution policy in future depending on prevailing market conditions.

<sup>#</sup> With effect from 11 May 2026, the SGD Class will accept subscriptions solely via CPFIS-OA monies.

<sup>##</sup> The Fund is included under the CPF Investment Scheme ("CPFIS") – Ordinary Account and is classified under the Higher Risk – Narrowly Focused – Country – Singapore category.

Find out more about  
 Amova Asset Management  
 (formerly Nikko Asset Management)  
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**Suitability and Key Risks of Investing in the Funds:**

Amova Singapore Dividend and Growth Equity Fund	Amova Singapore Small Mid Cap Equity Fund
<p>The Fund is only suitable for investors who seek a balance of capital appreciation and income over the medium to long term by investing primarily in equities and equity-related securities listed on the SGX-ST.</p> <p><b>Key Risks:</b> Market risk, interest rate risk and credit risk, foreign currency risk, liquidity risks, equity risks, risk associated with the investment strategy of the Underlying Collective Investment Scheme and financial derivatives risks.</p>	<p>The Fund is only suitable for investors who seek a balance of capital appreciation and income over the medium to long term by investing primarily in equities and equity-related securities listed on SGX-ST with a focus on small and mid-market capitalisation companies.</p> <p><b>Key Risks:</b> Market risk, foreign currency risk, liquidity risks, equity risks, risk relating to small mid-capped companies and financial derivatives risks.</p>
Amova Singapore Equity Fund	Amova Singapore Dividend Equity Fund
<p>The Fund is only suitable for investors who seek medium to long-term capital appreciation and exposure to Singapore equities.</p> <p><b>Key Risks:</b> Market risk in Singapore and other Asia Pacific countries, currency risks, foreign securities risks, liquidity risks and financial derivatives risks.</p>	<p>The Fund is only suitable for investors who seek medium to long-term capital appreciation by investing primarily in equity securities listed in Singapore.</p> <p><b>Key Risks:</b> Market risk, liquidity risks, equity risks, country specific risk, risk associated with the investment strategy of the Fund, income distribution risk and financial derivatives risks.</p>

**You should be aware that investment in the Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Fund Prospectus and Product Highlights Sheet for further details.**

**Important Information:** 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.

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

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