amova
Asset Management

Prospectus

Amova Asia Umbrella Funds

- Amova Global Multi Asset Income Fund
- Amova Singapore Dividend and Growth Equity Fund
- Amova Singapore Small Mid Cap Equity Fund

Dated 17 September 2026

SUMITOMO MITSUI TRUST GROUP

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ALLEN & GLEDHILL

AMOVA ASIA UMBRELLA FUNDS

– AMOVA GLOBAL MULTI ASSET INCOME FUND

– AMOVA SINGAPORE DIVIDEND AND GROWTH EQUITY FUND

– AMOVA SINGAPORE SMALL MID CAP EQUITY FUND

PROSPECTUS REQUIRED PURSUANT TO

DIVISION 2 OF PART 13 OF THE

SECURITIES AND FUTURES ACT 2001

AMOVA ASIA UMBRELLA FUNDS

MANAGERS

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Singapore 018961

TRUSTEE

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Company Registration No.: 200800851W
20 Collyer Quay
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AMOVA ASIA UMBRELLA FUNDS

IMPORTANT INFORMATION

The collective investment schemes offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001. A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment schemes.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with this offering of securities to which it relates by distribution as contemplated herein.

The units in the Amova Global Multi Asset Income Fund, Amova Singapore Dividend and Growth Equity Fund and Amova Singapore Small Mid Cap Equity Fund (each a "**Sub-Fund**", collectively, the "**Sub-Funds**"), which are sub-funds of Amova Asia Umbrella Funds (the "**Trust**"), may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction (the "**United States**") or for the benefit of a United States person (as defined in the United States' Securities Act of 1933, as amended) ("**US Person**"). If at any time it shall come to the knowledge of Amova Asset Management Asia Limited (the "**Managers**") that any of the units in a Sub-Fund (the "**Units**") are held by or in the beneficial ownership or under the control of a US Person, the Managers shall have the right, on giving written notice, to purchase from the holder such Units at the Realisation Price or to require the holder of such Units to transfer all such Units to a person who is not a US Person.

The Managers accept full responsibility for the accuracy of information contained and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements which may be relevant to the subscription, holding or disposal of Units and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of Units.

You should carefully consider the risks of investing in the Sub-Funds which are set out in paragraph 10 and the relevant Annexes to this Prospectus.

The Units are not listed on any stock exchange and can be purchased from, sold or exchanged through the approved distributors of the Managers, subject to the Managers' ultimate discretion to accept or reject all applications or other instructions in respect of the Units in accordance with the trust deed constituting the Sub-Funds (as amended). Institutional investors may also apply for, redeem or exchange Units through the Managers directly. You should direct all enquiries about the Sub-Funds to the Managers or their approved distributors.

Personal Data Protection

You consent and acknowledge that any personal data provided to the Managers, the Trustee (as defined in paragraph 3.1 of this Prospectus), the Custodian (as defined in paragraph 3.2 of this Prospectus), the Registrar (as defined in paragraph 4.1 of this Prospectus) and/or such other appointed representatives, agents and/or service providers of the Managers and/or each of their affiliates and related corporations (as defined under Section 6 of the Companies Act 1967 of Singapore) ("**Recipients**", each a "**Recipient**") whether directly or through appointed distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription for Units, including any personal data relating to third party individuals (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual) (such personal data, "**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the register of unitholders of the Sub-Funds; (ii) processing instructions from you or persons acting on your behalf or processing your trades or those of persons acting on your behalf; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by you or persons acting on your behalf, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to you or persons acting on your behalf; (viii) verifying your identity or the identity of persons acting on your behalf; (ix) reviewing and approving your account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Units, the Trust or the Sub-Funds; (xii) meeting or complying with the Recipient's internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient's rights or obligations in respect of your relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing. Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and you consent to and acknowledge all such collection, use and disclosure on behalf of that third party individual. You shall, upon request from any Recipient, promptly provide a copy of the document(s) containing or evidencing such prior consent obtained from such third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Managers, the Trustee (as defined in paragraph 3.1 of this Prospectus), the Custodian (as defined in paragraph 3.2 of this Prospectus) or the Registrar (as defined in paragraph 4.1 of this Prospectus); and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of the Trust and/or the Sub-Funds.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Managers, whether directly or through your appointed agents or distributors. You should note that a notice of withdrawal of consent submitted by you, or by any third party individuals whose personal data you have provided to the Recipients (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual), may be deemed to be a request for redemption of all Units held by you.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

Automatic Exchange of Financial Account Information

In Singapore, the Automatic Exchange of Financial Account Information (henceforth, "**AEOI**") is affected through the FATCA and Common Reporting Standards ("**CRS**") regimes, as elaborated below.

Treasury regulations adopted in the United States to implement FATCA and intergovernmental agreements entered into by the United States and many other countries to implement FATCA reporting and exchange of information in those countries (each, an "**IGA**") provide the means by which non-US financial institutions meet their obligations to report account information with respect to US Persons and certain non-US entities owned by US Persons. Singapore has signed a Model 1 (reciprocal) IGA with the United States ("**SG-US IGA**"), which entered into force on 1 January 2021, to give effect to the automatic tax information exchange requirements of FATCA. The SG-US IGA was enacted into Singapore law under the Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 ("**Singapore FATCA Regulations**"). Singapore financial institutions that comply with the requirements of the Singapore FATCA Regulations will avoid withholding taxes on relevant payments originating in the United States. Failure to comply with the Singapore FATCA Regulations can result in withholding tax on payments, liability with respect to taxes that should have been withheld, and additional penalties. Wilful failure to comply with the Singapore FATCA Regulations can result in criminal penalties, upon conviction.

For the purposes of this section, the following words and expressions shall have the following meanings:

"**FATCA**" means sections 1471 through 1474 of the United States Internal Revenue Code and any regulations and other guidance issued in connection thereto or any other agreement entered into with or between authorities and governments arising out of or in connection with FATCA or the

implementation thereof, as each may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

"**US Person**" means a United States citizen or resident individual, a partnership or corporation organised in the United States or under the laws of the United States or any state of the United States, or a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the United States Internal Revenue Code. Please note that persons who have lost their United States citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Persons.

In addition, the Organisation for Economic Cooperation and Development Standard ("**OECD**") has developed CRS to facilitate and standardise the process for exchange of financial account information of account holders, primarily for taxation purposes between numerous jurisdictions around the world. CRS has been implemented in Singapore under the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("**Singapore CRS Regulations**").

On 8 June 2023, the OECD published the International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework ("**CARF**") and the 2023 update to the CRS, which the Inland Revenue Authority of Singapore ("**IRAS**") announced on 10 November 2023 that Singapore will implement by year 2027. Wilful failure to comply with the Singapore CRS Regulations can result in criminal penalties, upon conviction.

By investing (or continuing to invest) in the Sub-Funds, you shall be deemed to acknowledge that:

(A) AEOI requires the Sub-Funds (or any person authorised by them such as the Trustee, the Managers and their approved distributors) to amongst other things, (1) register with the US Internal Revenue Service ("**IRS**") to obtain a Global Intermediary Identification Number (where applicable); (2) register with the IRAS (where applicable); (3) obtain self-certification forms from you and conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts" under AEOI; and (4) report information in relation to such Reportable Accounts to the IRAS, including confidential information relating to you such as your name, address, country of tax residence, tax identification number (if any), social security number (if any), and information relating to your investment, and the IRAS may further disclose the same with authorities of other jurisdictions;

(B) you will provide such information regarding yourself and your beneficial owners (both direct and indirect) and such forms or documentation within seven (7) days of any request in writing by the relevant Sub-Fund (or any person authorised by them such as the Trustee, the Managers and their approved distributors) from time to time, and to provide an update of any material changes to the relevant Sub-Fund (or any person authorised by them such as the Trustee, the Managers and their approved distributors) within thirty (30) days of such change, to enable the Sub-Funds to comply with the requirements and obligations imposed on them pursuant to AEOI;

(C) any information, forms, and/or documentation provided pursuant to sub-paragraph (B), or any financial or account information with respect to your investment in the Sub-Funds, may be

disclosed to the IRAS and to any withholding agent to satisfy relevant obligations under AEOI with respect to your investment in the Sub-Funds;

(D) you consent to the collection, storage and disclosure of any confidential information including personal data to persons to whom payments are made or from whom payments are received for your account and to governmental authorities as required by laws and regulations or other agreement by or between governments pursuant to AEOI and you represent that you have secured from any third party whose information may be provided to the Sub-Funds (or any person authorised by them such as the Trustee, the Managers and their approved distributors) all necessary consents and/or waivers to permit them to carry out the actions required pursuant to AEOI and that you shall secure such consents and waivers prior to furnishing such information to the Sub-Funds;

(E) in the event you do not provide the requested information and/or documentation, or if you provide information and/or documentation that is in anyway misleading, whether or not that actually leads to compliance failures by the Sub-Funds, or a risk of the Sub-Funds being subject to the imposition of withholding tax or penalties under the Singapore FATCA Regulations and Singapore CRS Regulations, the Sub-Funds (or any person authorised by them such as the Trustee, the Managers and their approved distributors) reserve the right to take any action and/or pursue all remedies at its disposal including, without limitation, rejection of any application for units, compulsory redemption of units held by you or withholding of redemption proceeds or compulsorily realise all or any of your units in accordance with the circumstances set out in paragraph 22.4 of this Prospectus;

(F) you do not have any claim against the Sub-Funds (or any person authorised by them such as the Trustee, the Managers and their approved distributors) for any form of damages or liability as a result of any actions taken and/or remedies (including but not limited to those set out in (E) above) pursued by or on behalf of the Sub-Funds in order to comply with any of the Singapore FATCA Regulations, Singapore CRS Regulations or any relevant underlying legislation;

(G) the Sub-Funds (or any person authorised by them such as the Trustee, the Managers and their approved distributors) may take such action in relation to your holding and/or redemption proceeds to ensure that any withholding tax payable by the Sub-Funds and any related costs, interest, penalties and other losses and liabilities suffered by the Sub-Funds, the Trustee, the Manager, or any other investor, or any agent, employee, director, officer, member, manager or affiliate of any of the foregoing persons, arising from and attributable to your failure to provide any requested documentation or other information to the Sub-Funds (or any person authorised by them such as the Trustee, the Managers and their approved distributors) in order to comply with AEOI shall be economically borne by you;

(H) you will waive, and/or shall cooperate with the Sub-Funds (or any person authorised by them such as the Trustee, the Managers and their approved distributors) to obtain a waiver of, the provisions of any law which:

a. prohibit the disclosure by the Sub-Funds (or any person authorised by them such as the Trustee, the Managers and their approved distributors) of the information or documentation requested from you as required pursuant to AEOI;

b. prohibit the reporting of financial or account information by the Sub-Funds (or any person authorised by them such as the Trustee, the Managers and their approved distributors) required pursuant to AEOI; or

c. otherwise prevent or inhibit you from providing any requested information or documentation, or prevent or inhibit compliance by the Sub-Funds with their obligations under AEOI;

(I) in case of cross-border mergers of the Sub-Funds, the Trustee, the Managers or their approved distributors may be required to collect additional information from you to comply with the applicable laws or regulations. Please note that exchange of information to the tax authorities subsequent to merger may be different from the exchange of information pre-merger; and

(J) the Trustee, the Managers or their approved distributors shall have the right to determine and carry out any action which they consider to be appropriate to meet any obligations or requirements, whether in Singapore or elsewhere, for the purpose of the prevention of tax evasion. Such actions may include, but shall not be limited to, investigating and intercepting payments into and out of your account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with any tax or regulatory authorities and withholding income from your account(s) and transferring it to such tax authorities. If there is any doubt as to whether a payment in or out of your account is lawful, the Trustee, the Managers or their approved distributors reserve the right to cease all dealings with you in relation to such account.

Should you have any concerns in this regard, please consult your tax advisor on the possible tax and other consequences with respect to the implementation of AEOI in Singapore.

WARNING

The Sub-Funds 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.

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1. BASIC INFORMATION

1.1 The Amova Asia Umbrella Funds (the "**Trust**") is an open-ended umbrella unit trust constituted in Singapore. Currently, the following sub-funds established under the Trust (each a "**Sub-Fund**", collectively the "**Sub-Funds**") are offered pursuant to this Prospectus:

Sub-Fund	EIP[1] / SIP[2] Classification
Amova Global Multi Asset Income Fund ("**GMAI**")	SIP
Amova Singapore Dividend and Growth Equity Fund ("**SDGF**")	EIP
Amova Singapore Small Mid Cap Equity Fund ("**SSMID**")	EIP

1.2 The date of registration of this Prospectus is 17 September 2026. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 16 September 2027) and shall expire on 17 September 2027.

1.3 The Trust is constituted as a unit trust in Singapore pursuant to the trust deed dated 3 January 2000 (the "**Trust Deed**") entered into between Amova Asset Management Asia Limited (previously known as "Nikko Asset Management Asia Limited" and "DBS Asset Management Ltd") (the "**Managers**") and RBC Investor Services Trust Singapore Limited (previously known as "RBC Dexia Trust Services Singapore Limited", "Dexia Trust Services Singapore Limited" and "BIL Trust (Singapore) Limited") (the "**Retired Trustee**"), as amended and supplemented by a First Supplemental Deed dated 25 May 2001, a Second Supplemental Deed dated 27 June 2003, a Third Supplemental Deed dated 25 June 2004, a Fourth Supplemental Deed dated 29 December 2004, a Fifth Supplemental Deed dated 23 June 2006, a Sixth Supplemental Deed dated 12 March 2009, a First Amended and Restated Deed dated 23 September 2011, a First Supplemental Deed to the First Amended and Restated Deed dated 17 October 2011 and a Second Amended and Restated Deed dated 31 October 2012, each entered into between the same parties, a Supplemental Deed of Retirement and Appointment of Trustee dated 4 April 2013 entered into between the Managers, the Retired Trustee and BNP Paribas Trust Services Singapore Limited (the "**Trustee**") and a Third Amended and Restated Deed dated 1 July 2013, a Fourth Amended and Restated Deed dated 28 October 2015, a Seventh Supplemental Deed dated 18 November 2015, an Eighth Supplemental Deed dated 28 September 2016, a Ninth Supplemental Deed dated 6 January 2017, a Tenth Supplemental Deed dated 23 February 2018, a Fifth Amended and Restated Deed dated 2 September 2021, a First Supplemental Deed dated 21 September 2022, a Sixth Amended and Restated Deed dated 18 September 2025, a Seventh Amended and Restated Deed dated 17 December 2025 and an Eighth Amended and Restated Deed dated 17 March 2026, each entered into between the Managers and the Trustee (collectively, the "**Supplemental**

[1] **"EIP" or "Excluded Investment Product"** means prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) ("**SFR(CMP)**"). For the purposes of classifying the Units in a Sub-Fund as EIP under the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products (the "**MAS Notice**"), in addition to the relevant investment guidelines set out in the Code on Collective Investment Schemes issued by the Authority, as amended from time to time (the "**Code**") and notwithstanding anything in this Prospectus, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as EIPs and prescribed capital markets products.

[2] **"SIP" or "Specified Investment Product"** means capital markets products other than EIPs.

Deeds"). You may inspect copies of the Trust Deed and the Supplemental Deeds at the registered and business address of the Managers at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961. The Trust Deed, as amended and supplemented by the Supplemental Deeds shall be referred to as the "**Deed**". Unless specifically defined in this Prospectus, all terms used in this Prospectus (including the Appendix) shall have the same meanings as used in the Deed.

2. THE MANAGERS

2.1 The managers for the Sub-Funds are Amova Asset Management Asia Limited (Company Registration No.: 198202562H) (the "**Managers**") and their registered and business address is at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961. The Managers are responsible for investing the assets of the Sub-Funds in accordance with the Deed. The Managers will remain as the managers of the Sub-Funds until they retire or are removed or replaced in accordance with the provisions of the Deed. The Managers are licensed and regulated by the Authority. The Managers are domiciled in Singapore.

2.2 The Managers have managed collective investment schemes or discretionary funds in Singapore since 1982.

2.3 Subject to Section 295 of the Securities and Futures Act 2001, the Managers may be removed by the Trustee by notice in writing, if they go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a judicial manager or a receiver is appointed over any of their assets. Please refer to the Deed and the Appendix for further information on the role and responsibilities of the Managers and what happens if they become insolvent.

2.4 Directors of the Managers

Seet Oon Hui Eleanor

Eleanor Seet joined the Managers in 2011 as the President and Director of the Singapore entity. She became the Head of Asia ex-Japan in 2015 with expanded responsibility for driving growth in the region. Additionally, she is a board member of AHAM Asset Management Berhad.

Active in the industry, Ms Seet currently serves as vice-chairman on the Executive Committee of the Investment Management Association of Singapore (IMAS). She is a member of the Institute of Banking and Finance (IBF) Standards Committee and chairs the IBF Asset Management Workgroup. She serves on the Executive Committee of the Singapore Funds Industry Group (SFIG).

Ms Seet is a pioneer in the asset management industry with over 25 years of experience. In 2022, Ms Seet was conferred the IBF Distinguished Fellow distinction by the Institute of Banking and Finance Singapore. The prestigious title is conferred upon industry captains and leaders who are recognised as the epitome of professional stature, integrity, and achievement, serving as a beacon of excellence for the industry.

As a passionate advocate of diversity and inclusion, she is a founding member of the Bloomberg Women's Buy-side Network, which tracks future investment trends and aspires to serve as role models for the next generation of asset managers in the region. She serves as a female champion and mentor of the Financial Women's Association of Singapore.

Prior to joining the Managers, Ms Seet led the distribution efforts for iShares in Asia ex Japan. Previously, she spent 12 years at AllianceBernstein, where she was responsible for building and developing the firm's distribution channels and business.

She graduated with a Bachelor of Economics from the University of New South Wales, Sydney.

Allen Yan

Allen Yan is Executive Corporate Officer and Chief Financial Officer, Global Head of Finance and Head of Finance Division, responsible for all financial accounting and capital management throughout the Amova Asset Management group ("**Amova Asset Management**") globally. He also serves as Global Head of Strategic Planning, and oversees all strategic activities. He has held his current roles since April 2023, and is based in Tokyo.

Yan first joined Amova Asset Management in May 2006 as Head of Financial Planning & Analysis Department. In March 2008, he became Head of Strategy & Financial Planning Department. Then in April 2011, he was seconded to joint venture company Rongtong Fund Management Co., Ltd. headquartered in Shenzhen, China, as Executive Deputy CEO. In May 2013, with the founding of Rongtong's subsidiary in Hong Kong Rongtong Global Investment Limited, he took on the additional role as its CEO. He returned to Amova Asset Management in January 2023 as an Executive Corporate Officer and Chief Financial Officer.

Prior to joining Amova Asset Management, Yan joined the New Business Development Group at Fidelity Investments in Boston in 2000 and later transferred to Fidelity Investments Japan in 2001. There, he was in the finance division, responsible for business planning and financial analysis for Fidelity Investments Japan and subsequently Fidelity Investments Asia.

He earned his BA in Economics at the University of Chicago and his Master of Commerce and Management at Hitotsubashi University in Japan. He holds the designation of Chartered Financial Analyst (CFA).

Kuniyuki Shudo

Kuniyuki Shudo was appointed Executive Chairman of Amova Asset Management effective April 2025.

Prior to joining Amova Asset Management, Shudo built an extensive career in global business at Sumitomo Mitsui Trust Bank, Ltd. (formerly The Sumitomo Trust and Banking Co., Ltd.) and Sumitomo Mitsui Trust Group, Inc. (formerly Sumitomo Mitsui Trust Holdings Inc.) since joining the former in 1984.

He has over 30 years of experience in the global banking as well as asset management and services business, giving him outstanding knowledge of global management standards. He

has served as President and Chairman of the Board of Sumitomo Mitsui Trust Bank (U.S.A.) (formerly Sumitomo Trust and Banking Co. (U.S.A.)), and later General Manager of Global Business Planning and Coordination Department at the global head office in Tokyo. He then became Executive Officer responsible for the Sumitomo Mitsui Trust Bank (U.S.A.)'s overall business in the U.S. in the capacity of Regional Executive for the Americas and General Manager of New York Branch. Shudo then went on to become Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited and had overall responsibility for Sumitomo Mitsui Trust Bank, Limited's global business activities. He also held global business management positions at the Sumitomo Mitsui Trust Group as Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. In June 2019, he became a member of the Board of Directors of Sumitomo Mitsui Trust Holdings, Inc. and a member of its Audit Committee. He provides insight into supervising the status of business execution from a fair and objective standpoint.

Shudo graduated from Hitotsubashi University in March 1984, majoring in Law and International Relations, and holds a Master in Law Degree from the University of Pennsylvania Law School.

Olga Bobrova

Olga Bobrova was appointed Chief Administrative Officer of Amova Asset Management in April 2025, and she is responsible for driving the execution of enterprise transformation initiatives while overseeing Amova Asset Management's global operational framework. She is also Global Head of Sales Support and Head of Sales Support Division, overseeing the functions that focus on Amova Asset Management's prospective and existing clients, such as Product Specialists, Client Services and Institutional Marketing & Proposition. She has held her current roles since September 2025.

Bobrova joined Amova Asset Management in August 2013, before becoming Global Head of Client Services in October 2019. She then took on the roles of Global Head of Sales Support and Head of Sales Support Division in April 2022 (initially as one of two joint heads and later as the single head.) She was also Global Head of Data and Performance and Head of Data and Performance Management Division for 18 months from April 2023.

Bobrova has over 20 years of experience in sales, institutional relationship management, and client services. Before joining Amova Asset Management, she was Partner responsible for Client Relations at hedge fund platform provider Bridge Capital Securities.

Bobrova holds a Master of Science degree in Economics from the Graduate School of Economics of Hitotsubashi University, Japan and is also a Chartered Financial Analyst (CFA). Having worked in Japan for most of her career, she is a fluent Japanese speaker.

2.5 Key executives of the Managers

The key executives of the Managers are Seet Oon Hui Eleanor (whose description is set out in paragraph 2.4 above), Choo Wing Kwong and Kenneth Tang.

Choo Wing Kwong

Choo Wing Kwong heads the Portfolio Solutions Group (PSG) at the Managers. He leads a global team of 15 professionals, conducting manager evaluation, active portfolio management, investment strategy analysis and capital market research for the Managers' multi-managers investment programs.

Wing Kwong has over 25 years of investment experience. Prior to joining the Managers in 2015, Wing Kwong spent 15 years at the Government of Singapore Investment Corporation (GIC), in Singapore & New York, as a portfolio manager in the External Managers Department. At GIC, he invested into special situations hedge funds and managed multiple portfolios of external equities, fixed income and currencies strategies. Prior to joining GIC, Wing Kwong was an industry development planner with Singapore's Ministry of Trade and Industry.

Wing Kwong is passionate about impact investing. He established an Environmental, Social and Governance (ESG) working group within PSG to spearhead the integration of good ESG practices into PSG's investment process. At a personal level, Wing Kwong does socially responsible micro-financing in Myanmar and he chairs the investment committee of a bible school in Singapore.

Wing Kwong holds a Master of Science degree in Industrial and Systems Engineering from the National University of Singapore, and is a Chartered Financial Analyst Charterholder.

Kenneth Tang

Kenneth Tang is the Head of Asian Equity at the Managers. He is responsible for managing Singapore and ASEAN Balanced portfolios.

Kenneth has more than 25 years of investment experience in equity long only and equity long short capacities as well as extensive commodity research experience. Prior to joining the Managers, Kenneth was the lead portfolio manager for PineBridge Investments in Singapore Equity and Balanced portfolios. Before PineBridge Investments, Kenneth was a managing director and portfolio manager at Black River Asset Management focusing on Asian industrial and agricultural commodities.

Between 1996 and 2007, Kenneth served as a research analyst and portfolio manager for Credit Agricole Asset Management ("**CAAM**", now known as Amundi Asset Management). During his time in CAAM, Kenneth was the lead manager for CAAM's country funds in Singapore, Australia, Malaysia and Indonesia as well as a senior portfolio manager for CAAM's discretionary equity mandates. Kenneth helped CAAM attain the best performing fund in the Singapore Equity category at the Asian Investor awards during the period from 2004 to 2006.

Kenneth graduated from the National University of Singapore, with a Bachelor's degree in Business Administration with a major in Finance. He is a Chartered Financial Analyst charterholder.

3. THE TRUSTEE AND CUSTODIAN

3.1 The trustee for the Sub-Funds is BNP Paribas Trust Services Singapore Limited (Company Registration No.: 200800851W) (the "**Trustee**") and its registered address is at 20 Collyer Quay, #01-01, Singapore 049319. Under the Deed, the Trustee is responsible for the

safekeeping of the assets of the Sub-Funds. The Trustee, may, however, appoint any person or persons to be custodian of such assets. The Trustee is approved and regulated by the Authority.

The Trustee may be removed by the Managers by instrument in writing if it goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a judicial manager or a receiver is appointed over any of its assets. Please refer to the Deed and the Appendix for further information on the role and responsibilities of the Trustee and what happens if the Trustee becomes insolvent.

3.2 The Custodian

The custodian of the Trust (the "**Custodian**") is BNP Paribas, acting through its Singapore Branch, with its registered address at 20 Collyer Quay, #01-01, Singapore 049319. The Custodian is a global custodian with direct market access in certain jurisdictions and for other markets it engages selected sub-custodians. In respect of its sub-custodians, the Custodian operates a selection and on-going monitoring program based on defined criteria which include financial strength, reputation, and breadth and quality of services provided, such as communication capabilities, settlement, safekeeping, corporate action notification and processing, dividend collection and payment, client service delivery, market information management, asset segregation and business continuity planning. The Custodian is licensed and regulated in Singapore by the Authority. The sub-custodians appointed by the Custodian are regulated in their home jurisdictions.

In the event that the Custodian becomes insolvent, the Trustee may terminate the appointment of the Custodian and, in accordance with the Deed, appoint such other person as the new custodian to provide custodial services to the Trust.

4. OTHER PARTIES

4.1 The registrar of the Sub-Funds is BNP Paribas Trust Services Singapore Limited (Company Registration No.: 200800851W) (the "**Registrar**"). Unitholders of a Sub-Fund (the "**Holders**") may inspect the register of Holders of the Sub-Fund at 20 Collyer Quay, #01-01, Singapore 049319 during usual business hours subject to such closure of the register in accordance with the Deed and such reasonable restrictions as the Trustee may impose. The register of Holders is conclusive evidence of the number of Units held by each Holder.

4.2 The auditors of the Sub-Funds are PricewaterhouseCoopers LLP of 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936 (the "**Auditors**").

4.3 The Administrator

The administrator of the Sub-Funds (the "**Administrator**") is BNP Paribas, acting through its Singapore Branch, with its registered address at 20 Collyer Quay, #01-01, Singapore 049319. The Managers have delegated their accounting and valuation functions in respect of the Sub-Funds to the Administrator.

4.4 Counterparties, brokers and/or prime brokers (if any) that are used by the Sub-Funds are selected from an approved panel and their appropriateness for continuous use by the Managers is reviewed on a regular basis. The Managers must complete due diligence on the counterparties, brokers and/or prime brokers and obtain the relevant internal approvals for their inclusion onto the panel. However, for inclusion onto the panel of counterparties, brokers and/or prime brokers to transact in foreign exchange, over-the-counter derivatives, secured /unsecured call loan or securities lending, approval must also be sought from the risk management department of the Managers' parent company, Amova Asset Management Co., Ltd..

4.5 The Managers have delegated certain transfer agency functions, in respect of the Sub-Funds, to BNP Paribas, acting through its Singapore Branch. The services are to be provided to the Sub-Funds pursuant to the terms of a transfer agency agreement between the Managers and BNP Paribas, acting through its Singapore Branch.

4.6 The Managers have appointed Amova Asset Management UK Limited to act as the investment advisor for the GMAI (the "**Investment Advisor**").

5. STRUCTURE OF THE SCHEME

5.1 The Managers have the discretion to establish different classes (each a "**Class**" and collectively the "**Classes**") of Units in the Sub-Funds from time to time. The Classes of the Sub-Funds currently available for subscription in Singapore are set out in the Annexes.

5.2 The Classes may differ in terms of their currency of denomination, management fee, initial sales charge, minimum initial and subsequent investment amounts, minimum realisation amount and minimum holding and distribution policy. You should refer to the relevant Annexes on the availability of a regular savings plan for the Classes.

6. INVESTMENT OBJECTIVES, FOCUS & APPROACH

6.1 The investment objective, focus and approach specific to each Sub-Fund are set out in the Annexes.

7. DISTRIBUTION POLICY

7.1 The distribution policy specific to each Sub-Fund is set out in the Annexes.

Sources of income for distribution include dividend and/or interest income and/or capital gains derived from the investments of the relevant Sub-Fund (collectively, the "**Investment Income**"). The Managers will decide whether a distribution is to be made based on various factors, including the Investment Income.

If the Investment Income is insufficient to fund a distribution for any Sub-Fund or Class, the Managers may in their discretion, determine that such distributions should be paid from the capital of the relevant Sub-Fund or that attributable to the relevant Class.

Where distributions are paid out of capital, the Net Asset Value ("**NAV**") of the relevant Class will be reduced, and this will be reflected in the Realisation Price of the Units of that Class. Holders redeeming their Units may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Holders.

8. INCLUSION UNDER THE CENTRAL PROVIDENT FUND INVESTMENT SCHEME ("CPFIS")

8.1 The Sub-Funds are currently not included under the CPFIS.

9. FEES AND CHARGES

9.1 Please refer to the Annexes for the fees and charges of each Sub-Fund and the fees and charges of the underlying collective investment scheme(s) (if any) into which the relevant Sub-Fund may invest 10% or more of its NAV into.

9.2 Subject to agreement with the relevant parties, other fees and charges, including *inter alia*

custodian fee and registrar fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the NAV of the relevant Sub-Fund.

The exact custodian fee payable for any prospective period is currently not ascertainable as the fee is transaction based and depends on the number of transactions the relevant Sub-Fund has during the said period as well as the asset value of the relevant Sub-Fund at the time.

9.3 The Initial Sales Charge[3] and the Exchange Fee where applicable, are paid to the approved distributors of the Managers and/or the Managers or will be shared between the approved distributors and the Managers. Any truncating differences due to the adjustment in the calculation of the Issue Price and Realisation Price will be retained by the relevant Sub-Fund. Any commission, remuneration or other sum payable to the approved distributors in respect of the issue or sale of any Units shall not be added to the price of such Units but will be paid by the Managers. The approved distributors may also charge additional fees not listed in this Prospectus. You should therefore check with the approved distributors before subscribing for Units.

10. RISKS

10.1 The general risks of investing in the Sub-Funds are as follows:

(a) while the Managers believe that the Sub-Funds offer potential for capital appreciation, there is no assurance that this objective will be achieved. You should read this Prospectus and discuss all risks with your financial and legal advisers before making an investment decision; and

(b) you should be aware that the price of Units can go down as well as up and that past performance is not necessarily a guide to the future performance of the Sub-Funds. You may not get back your original investment. Investment in the Sub-Funds is designed to produce returns over the long term and is not suitable for short term speculation.

10.2 The risks specific to investing in the Sub-Funds are as follows:

(a) Market Risk

[3] "**Initial Sales Charge**" means a charge upon the issue of Units of such amount as the Managers may from time to time determine generally or in relation to any specific transaction or class of transaction Provided That it shall not exceed five per cent. of the gross investment sum. Such expression in the context of a given date shall refer to the charge or charges determined by the Managers pursuant to the Deed and applicable on that date.

The price of the securities comprised in the portfolio of the Sub-Funds and the Units, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.

(b) Interest Rate Risk and Credit Risk

Investments in debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by the issuer, and are subject to adverse changes in general economic conditions, the financial condition of the issuer, or both, or an unanticipated rise in interest rates, which may impair the issuer's ability to make payments of interest and principal, resulting in a possible default by the issuer.

(c) Foreign Currency Risk

As the assets of the Sub-Funds may be directly or indirectly invested in listed equities, fixed income securities, Real Estate Investment Trusts ("**REITs**"), as well as collective investment schemes globally (which are denominated in various currencies), you should be aware that since the Sub-Funds are denominated in SGD and the Classes of the Sub-Funds are denominated in various currencies, currency fluctuations may have a negative effect on the value of the Units of the relevant Classes of the Sub-Funds.

The Managers reserve the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of the Sub-Funds, and if partial or no hedging is made, the value of the Units may be affected. If currency exposure is hedged, a passive hedging policy is usually adopted.

(d) Currency Hedged Class Risk

If the currency of a Class within a Sub-Fund is different from the base currency of the Sub-Fund, fluctuations in exchange rates may affect the NAV of the Class irrespective of performance and therefore substantially impact the performance of such Class expressed in its currency. For Sub-Funds that offer currency hedged Classes (each referred to in this sub-paragraph as a "**Hedged Class**" and collectively the "**Hedged Classes**"), the Managers may seek to reduce such exchange rate fluctuations by engaging in currency hedging transactions between the currency of the relevant Hedged Class and the base currency of the relevant Sub-Fund. However, there is no assurance that the hedging objective can be achieved. In the case of a net flow to or from such Hedged Classes, the hedging may not be adjusted and reflected in the NAV of the relevant Hedged Class until the following or a subsequent Business Day[4] following the valuation day on which the subscription or redemption request was accepted.

The Managers have absolute discretion over how the foreign currency exposure may be hedged for the Hedged Classes and to the extent these hedging transactions are imperfect or only placed over a portion of the foreign exchange exposure, the resulting gains/losses will be reflected in the NAV of such Hedged Classes. The cost of using

[4] "**Business Day**" means any day (other than a Saturday or a Sunday) on which commercial banks in Singapore and the Singapore Exchange Securities Trading Limited are open for business.

financial derivative instruments ("**FDIs**") such as currency derivatives to implement these hedging strategies with respect to the Hedged Classes may also be reflected in the NAV of such Hedged Classes. You should note that in extreme cases, there is a risk that currency hedging transactions that are attributed to specific Hedged Classes may adversely affect the NAV of other Classes within the relevant Sub-Fund due to a lack of segregated liabilities between Classes of the relevant Sub-Fund.

(e) Liquidity Risk

The extent of market liquidity depends on the size and state of the markets and therefore affects the Sub-Funds' ability to acquire or dispose of assets at the price and time it so desires. Securities listed on the smaller emerging markets are generally less liquid in comparison to those listed on more developed markets and may therefore affect the Sub-Funds' ability to acquire or dispose of securities at the price and time desired. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

In addition, for a Sub-Fund investing in bonds or fixed income instruments, these securities are generally traded in the over-the-counter ("**OTC**") market rather than on a centralised exchange. Depending on the quotes available on such OTC markets, the bonds or fixed income instruments may be thinly traded and illiquid and this may result in prices which adversely affect the NAV of the relevant Sub-Fund.

The Sub-Funds are not listed on any stock exchange and there is no ready secondary market for the Units in the Sub-Funds. Holders can only redeem their Units by completing a realisation request and forwarding the same to the Managers through their approved distributors. If there is a surge in realisations at any particular time, the Managers may impose a gate on realisations. If that happens, realisation of Units and/or the payment of realisation proceeds may be delayed. In addition, Holders may not realise their Units during any period when realisation is suspended.

(f) Emerging Market Risk

Any investment by the Sub-Funds into emerging market securities will expose the Sub-Funds to investment risks in emerging markets. Investments in emerging markets securities are generally more volatile than those of developed countries, with the result that Units in the Sub-Funds may be subject to greater price volatility.

Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets. The auditing and financial reporting methods used in some emerging markets may differ from internationally recognised standards, and information on the accounts of some companies listed on such markets may not be an accurate reflection of their financial strength.

You would also have to take into account that trading volume in emerging markets may be substantially less than in the world's leading stock markets and may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed

stock markets and this may result in fluctuations in the price of the Units. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk.

There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

(g) Equity Risk

The Sub-Funds may invest in stocks and other equity securities, which are subject to market risks and are in general more volatile than investment-grade fixed income securities. Units in the Sub-Funds may therefore be subject to greater price volatility.

(h) Country Specific Risk

The Sub-Funds may invest in securities of a limited number of countries. Where the Sub-Funds invest in a few, selected countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the Sub-Funds due to the increased concentration risk as they are less diversified as compared to exposure to specific regional or global markets.

(i) Risk relating to small and mid-capped companies

The Sub-Funds may invest substantially in the securities of small and mid-capped companies. Investing in these securities may expose the Sub-Funds to risks such as lower liquidity, greater market price volatility, less publicly available information, and greater vulnerability to fluctuations in the economic cycle than those of larger capitalisation companies in general.

(j) Risk Associated with the Investment Strategy of the underlying collective investment scheme

The performances of the Sub-Funds are subject to the performance of any underlying collective investment scheme which the relevant Sub-Fund invests in and also to the proportion of its assets allocated to such underlying collective investment scheme.

(k) Risks Specific to investing into the mainland China onshore market

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China ("**Bond Connect**"). In addition to the risks associated with the Chinese market and risks related to investments in Renminbi ("**RMB**"), investments via Bond Connect are subject to additional risks.

Market volatility and liquidity risk

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the mainland China interbank bond markets ("**China Interbank Bond Market**") may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Funds investing in such market are therefore subject

to volatility and liquidity risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Settlement, clearing and custody risk

To the extent that the Sub-Funds transact in the China Interbank Bond Market, the Sub-Funds may also be exposed to risks associated with settlement procedures and default of counterparties. A counterparty which has entered into a transaction with the Sub-Funds may default in its obligation to settle the transaction.

Operational risk

For investments via Bond Connect, the relevant filings, registration with the People's Bank of China ("**PBOC**") and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Funds are subject to the risks of default or errors on the part of such third parties.

Regulatory risk

Investing in the China Interbank Bond Market via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Sub-Funds' ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Sub-Funds' ability to achieve their respective investment objectives will be negatively affected.

Mainland tax considerations

There is not a complete set of specific written guidance by the mainland China tax authorities on the treatment of income tax and other types of tax payable in respect of trading in the China Interbank Bond Market by eligible foreign institutional investors via Bond Connect. Hence the Sub-Funds' tax liabilities as a result of trading in the China Interbank Bond Market via Bond Connect are uncertain.

(l) Stock Connect Risk

The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**"), Shenzhen Stock Exchange ("**SZSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between mainland China and Hong Kong (the "**Stock Connect**").

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, differences in trading day, restrictions on selling imposed by front-end monitoring, recalling of eligible securities, clearing settlement and custody risks, operational risk, nominee arrangements in holding certain China A-Shares and eligible exchange-traded funds ("**ETFs**") listed on the SSE (the "**SSE Securities**") and/or the SZSE (the "**SZSE Securities**") (as the

case may be), participation in corporate actions and shareholders' meetings, investor compensation, trading costs, mainland China tax consideration and regulatory risk.

Quota limitations

The Stock Connect is subject to quota limitations on investments, which may restrict the Sub-Funds' ability to invest in the eligible securities through the Stock Connect on a timely basis, and the Sub-Funds may not be able to effectively pursue their investment policy.

Suspension risk

The Stock Exchange of Hong Kong Limited ("**SEHK**") and the SSE and/or SZSE (as the case may be) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Under the prevailing regulations in mainland China, eligible foreign investors (such as the Managers) will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("**Northbound Trading Link**"). However, where a suspension in the Northbound Trading Link is effected, the Sub-Fund's ability to access the mainland China market (and hence its ability to pursue its investment strategy) will be adversely affected.

Differences in trading day

The Stock Connect only operates on days when both the mainland China and Hong Kong markets are open for trading. So it is possible that there are occasions when it is a normal trading day for the mainland China market but Hong Kong investors (such as the Sub-Funds) cannot carry out any trading via the Stock Connect. The Sub-Funds may be subject to a risk of price fluctuations in the relevant securities during the time when the Stock Connect is not trading as a result.

Restrictions on selling imposed by front-end monitoring

Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE and/or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE Securities and SZSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If the Sub-Funds desire to sell certain SSE Securities and/or SZSE Securities it holds, they must transfer those SSE Securities and/or SZSE Securities (as the case may be) to the respective accounts of their brokers before the market opens on the day of selling ("trading day"). If they fail to meet this deadline, they will not be able to sell those SSE Securities and/or SZSE Securities (as the case may be) on the trading day. Because of this requirement, the Sub-Funds may not be able to dispose of holdings of SSE Securities and/or SZSE Securities in a timely manner.

However, a Sub-Fund may request a custodian to open a special segregated account ("**SPSA**") in Central Clearing and Settlement System ("**CCASS**") to maintain its holdings in SSE Securities and/or SZSE Securities under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for

the purpose of facilitating the verification of the holdings of investors such as the Sub-Funds. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Funds' sell order, the Sub-Funds will be able to dispose of their holdings of SSE Securities and/or SZSE Securities (as opposed to the practice of transferring SSE Securities and/or SZSE Securities to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Sub-Funds will enable them to dispose of their holdings of SSE Securities and/or SZSE Securities in a timely manner.

To the extent the Sub-Funds are unable to utilise the SPSA model, they would have to deliver SSE Securities and/or SZSE Securities to their brokers before the market opens on the trading day. Accordingly, if there are insufficient SSE Securities and/or SZSE Securities in the Sub-Funds' account before the market opens on the trading day, the sell order will be rejected, which may adversely impact its performance.

Recalling of eligible securities

When a security is recalled from the scope of eligible securities for trading via Stock Connect, the security can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Funds, for example, when the Managers wish to purchase a security which is recalled from the scope of eligible securities.

Clearing settlement and custody risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("**HKSCC**") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the mainland China's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Funds may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

The SSE Securities and SZSE Securities traded through Stock Connect are issued in scripless form, so investors, such as the Sub-Funds, will not hold any physical shares. Hong Kong and overseas investors, such as the Sub-Funds, who have acquired SSE Securities and/or SZSE Securities (as the case may be) through Northbound trading should maintain the SSE Securities and/or SZSE Securities (as the case may be) with their brokers' or custodians' stock accounts with the CCASS operated by HKSCC for the clearing securities listed or traded on SEHK.

Operational risk

The Stock Connect provides a channel for investors from Hong Kong and overseas, such as the Sub-Funds, to access the mainland China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. SEHK and SSE/SZSE established mutual order-routing connectivity and related technical infrastructure to enable investors of their respective market to trade shares listed on the other's market. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Sub-Funds' ability to access the mainland China market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding SSE Securities and/or SZSE Securities

HKSCC is the "nominee holder" of the SSE Securities and/or SZSE Securities (as the case may be) acquired by overseas investors (including the Sub-Funds) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Sub-Funds enjoy the rights and benefits of the SSE Securities and/or SZSE Securities (as the case may be) acquired through the Stock Connect in accordance with applicable laws. The CSRC has clarified in the Frequently Asked Questions published on 15 May 2015 that (i) the concept of nominee shareholding is recognised in mainland China, (ii) overseas investors shall hold SSE Securities and/or SZSE Securities (as the case may be) through HKSCC and are entitled to proprietary interests in such securities as shareholders, (iii) mainland China law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so, (iv) as long as certification issued by HKSCC is treated as lawful proof of a beneficial owner's holding of SSE Securities and/or SZSE Securities (as the case may be) under the Hong Kong Special Administrative Region law, it would be fully respected by CSRC and (v) as long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in mainland China courts.

Under the rules of the CCASS operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE Securities and/or SZSE Securities (as the case may be) in the mainland China or elsewhere. Therefore, although the Sub-Funds' ownership may be

ultimately recognised, the Sub-Funds may suffer difficulties or delays in enforcing their rights in the relevant securities. Moreover, whether China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE Securities and/or SZSE Securities (as the case may be) issued by HKSCC has yet to be tested.

Participation in corporate actions and shareholders' meetings

HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the mainland China regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.

Hong Kong and overseas investors (including the Sub-Funds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and/or SZSE Securities may be very short. Therefore, the Sub-Funds may not be able to participate in some corporate actions in a timely manner.

Investor compensation

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. For defaults occurring on or after 1 January 2020, the Investor Compensation Fund also covers investors' losses in relation to securities traded on a stock market operated by the SSE and/or the SZSE and in respect of which an order for sale or purchase is permitted to be routed through the Northbound link of a Stock Connect arrangement. The objective of Hong Kong's Investor Compensation Fund is to provide protection to retail investors, whether such protection can extend to collective investment schemes, such as the Sub-Funds, is yet to be tested.

On the other hand, since the Sub-Funds are carrying out Northbound trading through securities brokers in Hong Kong but not mainland China brokers, therefore it is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in mainland China.

Trading costs

In addition to paying trading fees and stamp duties in connection with the trading of SSE Securities and/or SZSE Securities, the Sub-Funds may be subject to other fees and taxes concerned with income arising from stock transfers of stocks or ETFs which are determined by the relevant authorities. Further information about the trading fees

and levies is available online at the website: https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en.

Mainland China tax consideration

The Managers reserve the right to provide for tax on gains of the Sub-Funds that invest in mainland China securities thus impacting the valuation of the Sub-Funds. With the uncertainty of whether and how certain gains on mainland China securities are to be taxed, the possibility of the laws, regulations and practice in the mainland China changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Managers may be excessive or inadequate to meet final mainland China tax liabilities on gains derived from the disposal of mainland China securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they purchased and/or sold their shares in/from the Sub-Funds.

(a) Capital gains

*Corporate income tax ("**CIT**") and value-added tax ("**VAT**") implications*

On 14 November 2014, the People's Republic of China ("**PRC**") Ministry of Finance ("**MOF**"), State Taxation Administration ("**STA**") and China Securities Regulatory Commission ("**CSRC**") jointly issued Circular Cai Shui [2014] No.81 ("**Circular 81**") in relation to the taxation rule on the Shanghai-Hong Kong Stock Connect. Under Circular 81, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Sub-Funds) on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect with effect from 17 November 2014.

On 24 March 2016, the MOF and the STA jointly released Circular Cai Shui [2016] No. 36, which provided that capital gain realised by Hong Kong market investors (such as the Sub-Funds) from the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect are exempt from VAT after the business tax to VAT reform with effect from 1 May 2016.

On 1 December 2016, the MOF, the STA and the CSRC also jointly issued Circular Cai Shui [2016] No.127 ("**Circular 127**") in relation to the taxation rule on the Shenzhen-Hong Kong Stock Connect. Under Circular 127, CIT, individual income tax and VAT will be temporarily exempted on gains derived by Hong Kong market investors (such as the Sub-Funds) on the trading of China A-Shares through the Shenzhen-Hong Kong Stock Connect with effect from 1 December 2016.

On 30 January 2026, the MOF and the STA jointly released Circular Cai Shui [2026] No. 10, which provides that capital gains realised by Hong Kong market investors (such as the Sub-Funds) from the trading of China A-Shares through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect are exempt from VAT with effect from 1 January 2026.

(b) Dividends

VAT implication

Dividend does not fall within the taxable scope of VAT, therefore is not subject to PRC VAT.

CIT implication

Dividends derived by Hong Kong and overseas investors of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from the investment in China A-shares are PRC-sourced income and should be subject to 10% PRC withholding tax ("**WHT**"), subject to reduction by applicable double tax treaty. Such WHT is withheld by A-share issuers.

Stamp duty

According to the PRC Stamp Duty ("**SD**") Law which takes effect on July 1, 2022, SD is imposed on the sale of securities (including PRC-listed shares or China depository receipts ("**CDRs**") with underlying listed shares) at a tax rate of 0.1% of the sales price. Such SD is only imposed on the transferor of securities. The clearing house for Stock Exchanges (China Securities Depository and Clearing Corporation Limited, "**CSDCC**") is responsible for withholding SD on A-shares from the sales proceeds.

According to Public Notice [2023] No.39 jointly issued by MOF and STA, SD on securities transactions was reduced by 50% starting from August 28, 2023, i.e. the effective SD rate is 0.05%.

Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in the mainland China. However, the application of such rules is untested, and there is no assurance that mainland China courts will recognise such rules, e.g. in liquidation proceedings of mainland China companies.

The Stock Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may be retrospective. There can be no assurance that the Stock Connect will not be abolished. The Sub-Funds which may invest in the mainland China markets through Stock Connect may be adversely affected as a result of such changes.

Risks associated with ChiNext market and/or Science and Technology Innovation Board (STAR Board):

Higher fluctuation on stock prices and liquidity risk

Listed companies on ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies

listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.

Over-valuation risk

Stocks listed on ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation

The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.

Delisting risk

It may be more common and faster for companies listed on ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for companies to remain listed compared to the main boards. This may have an adverse impact on the Sub-Funds if the companies that it invests in are delisted.

Concentration risk (Applicable to STAR Board)

STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.

Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Funds and their investor.

10.3 Financial Derivatives Risk of the Sub-Funds

(a) The Managers may in their absolute discretion, invest in FDIs including, but not limited to, options on securities, forward contracts, over-the counter options, interest rate swaps and swaptions, credit default swaps and swaptions, index futures and options, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and index-linked notes for the purposes of hedging, efficient portfolio management and/or optimising returns. The Managers may make use of FDIs as allowed in the Code on Collective Investment Schemes issued by the Authority pursuant to the Securities and Futures Act 2001, as may be amended, modified, or supplemented from time to time by the Authority (the "**Code**"). FDIs shall not be used to gear the overall portfolio. The Sub-Funds may net their OTC financial derivative positions.

(b) Where FDIs are used by the Sub-Funds, the global exposure of the Sub-Funds to financial derivatives or embedded financial derivatives will not exceed 100% of the NAV of the Sub-Funds at all times. If FDIs are used, such exposure would be calculated using the commitment approach as described, and in accordance with, the provisions of the Code.

(c) The Managers employ a risk management process in the investment of FDIs. The risks related to each FDI the Managers invest in are duly measured, monitored and managed on an ongoing basis.

(d) All open positions/exposure in FDIs may be marked to market at a frequency at least equal to the frequency of the calculation of the NAV of the relevant Sub-Fund.

(e) The Managers have a dedicated team which is responsible for oversight of, amongst other things, the monitoring of the Sub-Funds for compliance with the investment guidelines. This team will be responsible for setting up and maintaining the checks on the investment guidelines and restrictions on both the automated and manual compliance systems, which cover pre-trade and on-going review of the Sub-Funds.

(f) The Managers also have an established procedure to report breaches of the investment guidelines, if any.

(g) The Managers will ensure that the risk management and compliance procedures and controls adopted in paragraphs 10.3(c) to 10.3(f) are adequate and have been or will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of FDIs.

(h) While the prudent and judicious use of derivatives by investment professionals can be beneficial, derivatives involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. The Managers have the necessary expertise and controls for investments in derivatives and have in place systems to monitor the derivative positions for the Sub-Funds, if any.

The viability of exercising derivative instruments depends on the market price of the investments to which they relate, and accordingly, the Managers may from time to time decide that it is not viable to exercise certain derivatives held by the Sub-Funds within the prescribed period, in which case, any costs incurred in obtaining the derivatives will not be recoverable. Additionally, the market price of the relevant investment may not exceed the exercise price attached to the derivative instrument at any time during the exercise period or at the time at which the warrants or options are exercised and if this happens, this may result in an immediate loss to the Sub-Funds.

The Sub-Funds may invest into underlying funds which use or invest in FDIs, and it is possible that the Sub-Funds' NAV may be subject to volatility due to the Sub-Funds' and/or the relevant underlying funds' usage or investment in FDIs.

The above is not an exhaustive list of the risks which you should consider before investing in the Sub-Funds. You should be aware that an investment in the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.

11. SUBSCRIPTION OF UNITS

11.1 How to purchase Units

(a) Cash subscriptions

You may apply to subscribe for Units by submitting a completed application form, together with such other documents as may be required by, and the subscription monies in full to the Managers through their approved distributor(s).

(b) Subscriptions through use of supplementary retirement scheme ("**SRS**") monies

Subject to the applicable terms and conditions imposed by the relevant SRS Account operator and any relevant competent authority, if you wish to subscribe for Units with your SRS monies, you will have to give a written authorisation to the relevant SRS Account operator for monies to be withdrawn from your SRS Account to pay for the subscription of Units. Please refer to the Annexes for further information on the Units available for subscription through SRS monies.

(c) Subscriptions through use of CPF monies

Please refer to paragraph 8 for further information on the Sub-Funds which are included under the CPFIS. As at the date of registration of this Prospectus, no Sub-Funds are currently included under the CPFIS.

CPFIS – Ordinary Account ("**OA**")

For Sub-Funds included under the CPFIS – OA, you will have to instruct the relevant Approved Bank[5] / Relevant Participating Bank (as defined in the Appendix) to request for monies to be withdrawn from your CPF Investment Account[6] to pay for the subscription of Units.

CPFIS - Special Account ("**SA**")

For Sub-Funds included under the CPFIS – SA, you will have to instruct the Central Provident Fund Board ("**CPF Board**") to withdraw monies from your CPF special account to pay for the subscription of Units.

Please refer to the Annexes for further information on the Units available for subscription through CPF monies.

In respect of institutional investors, an application form may also be obtained directly from the Managers and, once duly completed, forwarded to the Managers, together with the subscription monies in respect of the application for Units.

11.2 Applications through an Automated Teller Machine ("**ATM**")

When you apply for Units through an ATM of the Relevant Participating Bank, the making of the application shall be treated as:

[5] "**Approved Bank**" means any bank appointed by the CPF Board to be an approved bank for the purposes of the Regulations (as defined in the Deed).

[6] "**CPF Investment Account**" means an account opened by a CPF member with an Approved Bank for which CPF Contributions (as defined in the Deed) may be withdrawn for the purchase of CPF Units (as defined in the Deed).

(a) your confirmation that you have read a copy and understood the contents of this Prospectus; and

(b) your permission to the Relevant Participating Bank to disclose relevant particulars of your account to the Managers, the Trustee, relevant authorities and any other person to whom the Relevant Participating Bank or Relevant Participating Distributor (as defined in paragraph 11.3) deems it necessary to disclose information about your bank account for the purposes of paragraphs 11.2 and 11.3 (the "**Relevant Parties**").

Neither the Managers nor the Trustee shall be liable to you for the consequences of any such disclosure of information.

During any period when the realisation of Units is suspended pursuant to paragraph 16.1, the application for Units through the ATM will also be suspended. Any charges to be imposed by the Relevant Participating Bank in connection with any application for Units through the ATM will be borne by you and such charges shall not be taken out of the Deposited Property[7] or form part of the Initial Sales Charge. The Managers will provide you with hard copies of this Prospectus, the Deed and any supplemental deed for the time being in force upon your request. However, the Managers may levy a charge for providing you with a copy of the Deed or supplemental deed.

11.3 Applications through the internet

The Relevant Participating Distributors (as defined below) may offer Units through the internet. By making an electronic online application for the subscription of Units through the website of any distributor in Singapore which the Managers may, after giving notice to the Trustee, appoint for the purpose of this paragraph (the "**Relevant Participating Distributor**") (as the case may be), or by an application form printed from such a website, you confirm:

(a) you have read a copy and understand the contents of this Prospectus;

(b) you are making the application for the subscription of Units while being present in Singapore; and

(c) your permission to the Relevant Participating Distributor to disclose relevant particulars of your account to the Relevant Parties.

Neither the Managers nor the Trustee shall be liable to you for the consequences of any such disclosure of information.

During any period when the realisation of Units is suspended pursuant to paragraph 16.1, the application for subscription of Units through the internet will also be suspended. Any charges to be imposed by the Managers or the Relevant Participating Distributor in connection with any application for the subscription or realisation of Units through the internet will be borne by you and such charges shall not be taken out of the Deposited Property or form part of the Initial Sales Charge. The Managers will provide you with hard copies of this Prospectus, the Deed and any supplemental deed for the time being in force upon your request. However, the Managers may levy a charge for providing you with a copy of the Deed or supplemental deed.

[7] "**Deposited Property**" means all the assets for the time being held or deemed to be held upon the trusts of the Deed excluding any amount for the time being standing to the credit of the Distribution Account (as defined in the Deed).

11.4 Notwithstanding receipt of the application forms, the Managers shall retain the absolute discretion to accept or reject any application for Units in accordance with the provisions of the Deed. If an application for Units is rejected by the Managers, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as the Managers or the relevant approved distributor shall determine. No certificates will be issued by the Managers.

11.5 The Issue Price of the Units of a Class is calculated based on forward pricing and is determined based on the Value of the Units of the Class at 7 a.m. Singapore time on the Business Day immediately following the relevant Dealing Day[8] on which the application for Units of the Class is received. The dealing deadline in relation to any Dealing Day is currently 5 p.m. on the said Dealing Day but this may be changed subsequently to any other time of the day by the Managers with the approval of the Trustee (the "**Dealing Deadline**"). This means that if an application is received and accepted by the Managers through their approved distributor(s) by the Dealing Deadline on the Dealing Day, the price will be based on the Value of the Class for that Dealing Day. If an application is received and accepted by the Managers through their approved distributor(s) after the Dealing Deadline on that Dealing Day, it shall be deemed to be received and accepted by the Managers through their approved distributor(s) only on the immediately following Dealing Day. The Issue Price will be determined only on the Business Day following the Dealing Day.

11.6 The following is an illustration of the number of Units that you will receive based on a hypothetical investment amount of $1,000* and a notional Issue Price of $1.0000 (the actual Issue Price of the Units will fluctuate according to the NAV of the relevant Class and may be affected by Swing Pricing as described in paragraph 22.6):

$1,000* Gross Investment Sum	**-**	**$50 Initial Sales Charge* (5%)**	**=**	**$950 Net Investment Sum**	**÷**	**$1.0000 Issue Price (i.e. NAV per Unit)**	**=**	**950 Units Number of Units**
*** The Initial Sales Charge currently payable is up to 5% in respect of all Classes. N.B.: All numerical figures used for the purpose of this illustration are hypothetical.**								

The Managers may from time to time give a discount or discounts on the Initial Sales Charge payable by prospective investors in accordance with the provisions of the Deed. Such discounts would be deducted from the amount of the Initial Sales Charge payable by the

[8] "**Dealing Day**" in relation to Units of any particular Sub-Fund, means such day or days as the Managers may from time to time with the approval of the Trustee determine, but so that:-
(i) unless and until the Managers (with the approval of the Trustee) otherwise determine, each Business Day after the Commencement Date (as defined in the Deed) in relation to the relevant Sub-Fund shall be a Dealing Day in relation to that Sub-Fund; and
(ii) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of any particular Sub-Fund the Recognised Stock Exchange or Exchanges (as defined in the Deed) on which the Authorised Investment or other property comprised in, and having in aggregate Values amounting to at least 50 per cent. of the Value (as of the immediately preceding Valuation Point) of the Sub-Fund are quoted, listed or dealt in is or are not open for normal trading, the Managers may, with the approval of the Trustee, determine that such day shall not be a Dealing Day in relation to Units of that Sub-Fund.

investors. The Managers reserve the right to differentiate between applicants as to the quantum of discount or discounts given to them.

11.7 If your application is successful, a confirmation of your purchase will be sent to you within 7 Business Days of the Managers' receipt of the application.

11.8 The Managers shall have the exclusive right to effect the creation and issue of Units for the account of any Class and the acceptance and non-acceptance of any initial or subsequent application for Units in any Class shall be at the absolute discretion of the Managers, acting in consultation with the Trustee. However, a new investor[9] may cancel his subscription of Units by sending (by post or by hand) a cancellation request to the Managers through the approved distributor(s) from whom he purchased his Units within 7 calendar days of the date on which he signed the subscription agreement or such other longer period as may be agreed between the Managers and the Trustee or as the Authority may prescribe (the "**Cancellation Period**"). A cancellation request form is included with the application form for the subscription of Units, or you may obtain a copy from the approved distributors. Where the last day of the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period is deemed to be extended to the next calendar day, not being a Sunday or public holiday.

11.9 The cancellation proceeds payable for the cancellation of a subscription of Units under paragraph 11.8 above will be determined as the lower of:

(a) the Market Value[10]; or

(b) the Original Subscription Amount[11].

Any excess in the Market Value over the Original Subscription Amount, or in the Original Subscription Amount over the Market Value (as the case may be), will be retained by the relevant Sub-Fund. The Managers are also entitled to deduct from the cancellation proceeds any administrative expenses incurred in cancelling the subscription so long as such expenses are reasonably related to the original purchase and subsequent cancellation of the new investor's Units. A new investor is only entitled to receive his cancellation proceeds arising from the cancellation of his subscription of Units in the same currency as that in which such Units are denominated. Any Initial Sales Charge paid by the investor will be refunded to him. However, he will have to take the risk for any price changes in the NAV of the relevant Class since he purchased the Units.

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[9] A "**new investor**" is an investor who:
(i) is an individual;
(ii) is not an existing Holder who is purporting to cancel a subsequent subscription made after the Cancellation Period applicable to his first subscription;
(iii) is not an existing Holder participating in a Regular Savings Plan of any particular Sub-Fund and effecting a second or any subsequent payment towards the Regular Savings Plan; and
(iv) has not previously switched or exchanged his units in any other fund managed by the Managers to Units in any particular Sub-Fund during the cancellation period applicable to the first-mentioned fund.

[10] "**Market Value**" in relation to Units the subscription of which is being cancelled by a new investor means the value of such Units on the relevant Dealing Day calculated as the aggregate of (a) the total value of such Units based on the Realisation Price on such Dealing Day but without deducting the Realisation Charge (if any) and (b) the total Initial Sales Charge paid for such Units.

[11] "**Original Subscription Amount**" in relation to Units the subscription of which is being cancelled by a new investor means the total amount (including the total Initial Sales Charge) paid by the new investor for the subscription of those Units.

11.10 Under the provisions of the Deed, the Managers may terminate the Trust in their absolute discretion by giving not less than three (3) months' prior notice in writing to the Trustee and the Holders if the aggregate Value of the Deposited Property of the Trust is less than S$30,000,000.

12. REGULAR SAVINGS PLAN (RSP)

12.1 The approved distributors of the Managers may make available a Regular Savings Plan ("**RSP**") for the SGD Classes. To participate in a RSP, you must first invest S$1,000 and the minimum monthly investment under the RSP is S$100. The monthly contribution for the RSP will be deducted from your bank account, CPF account (where applicable) or SRS Account (where applicable) on the 10th day of each month (or the next Dealing Day if that day is not a Dealing Day), or as determined by the Managers from time to time. Units will normally be allotted within two Business Days after the date on which the monthly contribution is deducted, but this may be exceeded in the case of Units purchased through the Managers' approved distributors or when Units are purchased using SRS or CPF monies.

12.2 You may cease your participation in the RSP, without suffering any penalty, by giving the approved distributor from whom you purchased your Units 30 days' prior notice in writing but the Managers reserve the right to compulsorily realise your Units if your holdings are below the Minimum Holding for the relevant SGD Class.

13. REALISATION OF UNITS

13.1 A Holder may redeem Units by completing the Realisation Request (or such other form as the Managers may approve from time to time) and forwarding the same to the Managers through the approved distributor(s) from whom he purchased the Units. Institutional investors who had purchased their Units directly from the Managers may redeem their Units by completing the Realisation Request and forwarding the same to the Managers.

The Managers may refuse any realisation requests where all relevant documentation (including, but not limited to, settlement details) has not been submitted or if such realisation would result in non-compliance with the Minimum Holding or in any other circumstances agreed with the Trustee and notified to the Holders.

A Holder may also make an electronic online application for the realisation of Units on or through the website of the Relevant Participating Distributor (as defined in paragraph 11.3) or on an application form printed from such website.

13.2 The net realisation proceeds are calculated by multiplying the number of Units of the Class to be realised by the Realisation Price of the Units of such Class. The Realisation Price is calculated based on forward pricing and is determined based on the Value of the Units of such Class at 7 a.m. Singapore time on the Business Day immediately following the relevant Dealing Day on which the Realisation Request is received. This means that if an application is received and accepted by the Managers through their approved distributor(s) by the Dealing Deadline on the Dealing Day, the price will be based on the Value of the relevant Class for that Dealing Day. If an application is received and accepted by the Managers through their approved distributor(s) after the Dealing Deadline on that Dealing Day, it shall be deemed to

be received and accepted by the Managers through their approved distributor(s) only on the immediately following Dealing Day. This Realisation Price will be determined only on the Business Day following the Dealing Day.

13.3 The following is an illustration of the realisation proceeds that a Holder will receive based on a realisation of 1,000 Units and a notional Realisation Price of $1.0500*:

1000	**x**	**$1.0500**	**=**	**$1,050**
Units to be Realised		**Realisation Price (i.e. NAV per Unit)**		**Realisation Proceeds**
*The actual Realisation Price of the Units will fluctuate according to the NAV of the relevant Class and may be affected by Swing Pricing as described in paragraph 22.6. **N.B.: All numerical figures used for the purpose of this illustration are hypothetical.**				

13.4 The Realisation Price used in the illustration above excludes the Realisation Charge as currently, there is no Realisation Charge payable in respect of any of the Classes. However, under the provisions of the Deed, the Managers may impose a Realisation Charge of up to 5%.

13.5 Payment will be made within 7 Business Days after the relevant Dealing Day subject to the provisions of the Deed. In the case of a Holder who has purchased Units with cash, any monies payable to him under the provisions of the Deed in respect of such Units will be paid by cheque sent through the post to his address appearing on the Register (prior to 30 October 2026 only), or telegraphic transfer, to the Holder's nominated bank account, or by such other means in accordance with the Deed. For Units purchased with CPF funds (where applicable), the net realisation proceeds shall be paid to the Holder's CPF agent bank or credited to his CPF special account, as the case may be. For Units purchased with SRS monies, the net realisation proceeds shall be credited to the Holder's SRS Account.

14. EXCHANGE OF UNITS WITHIN GROUP TRUST

14.1 The Managers may, at their discretion and on such terms and conditions as they may impose (including the levying of fees or charges), on the application of a Holder, effect the exchange of Units of a Sub-Fund for units of any other Group Trust (referred to as "**units**") and on notification by the managers of a Group Trust of an application by the holder of units in that Group Trust, exchange such units for Units. The following provisions will apply to such an exchange:

(a) the exchange of Units for units is exercised by a Holder giving to the Managers through the approved distributor(s) from whom he purchased the Units a notice in such form as the approved distributor may from time to time require and accompanied by a duly completed and executed application form for the subscription of units in the

relevant Group Trust. Institutional investors who had purchased their Units directly from the Managers may exchange their Units by giving to the Managers a notice in such form as the Managers may from time to time require and accompanied by a duly completed and executed application form for the subscription of units in the relevant Group Trust;

(b) unless permitted otherwise by the Managers at their absolute discretion, no exchange is permitted between Units of a Sub-Fund and units of a Group Trust which are denominated in different currencies;

(c) the exchange of Units for units specified in the relevant notice (the "**Exchange Notice**") will be made on the Common Exchange Dealing Day on which the Exchange Notice is received by the Managers through their approved distributor(s) up to 5.00 p.m. Singapore time on such Common Exchange Dealing Day. If an Exchange Notice is received after 5.00 p.m. Singapore time on a Common Exchange Dealing Day or on a day that is not a Common Exchange Dealing Day, the Exchange Notice will be treated as having been received before 5.00 p.m. Singapore time on the next Common Exchange Dealing Day. For this purpose, "**Common Exchange Dealing Day**" is a day which is both a Dealing Day in relation to Units and a dealing day (as defined in the relevant trust deed) in relation to units of the Group Trust;

(d) no Units will be exchanged during any period when the right of Holders to require the realisation of Units is suspended pursuant to the suspension provisions set out in section 16 of this Prospectus or when the issue of units in the Group Trust is suspended pursuant to the suspension provisions set out in the trust deed of the relevant Group Trust;

(e) a Holder is not entitled, without the consent of the Managers, to withdraw an Exchange Notice;

(f) any exchange of Units for units will be effected subject to any requirements or restrictions applicable to the realisation of Units, the issue of units, any applicable Minimum Holding requirements, any applicable minimum initial investment sum or minimum subsequent investment sum;

(g) CPF Units may only be exchanged to units of a Group Trust that may be purchased with CPF monies;

(h) each Unit to be exchanged shall be valued at not less than the Realisation Price per Unit and each Unit to be issued shall be valued at not more than the Issue Price per Unit;

(i) an exchange of Units for units will be effected by the Holder realising his Units. The net proceeds of this realisation will then be utilised to subscribe for units of the relevant Group Trust at the prevailing issue price of the units of the relevant Group Trust;

(j) an exchange of units for Units will be effected by the managers of that Group Trust realising the units of that Group Trust and paying the net proceeds of the realised units to the Managers. The Managers will then issue Units at the prevailing Issue Price;

(k) where the Initial Sales Charge paid for the Units being exchanged (the "**First Initial Sales Charge**") is less than the initial sales charge payable for the units being acquired (the "**Second Initial Sales Charge**"), the Managers shall be entitled to charge for the difference, but where the Second Initial Sales Charge is less than the First Initial Sales Charge, the Managers shall be entitled to retain the difference;

(l) the Trustee shall have no responsibility or liability to ensure that the provisions of the trust deed constituting the Group Trust relating to the issue, realisation or exchange of units are complied with;

(m) the Managers may, at their discretion, reject any Exchange Notice; and

(n) the exchange of units into Units of SGD (Acc) Class C, SGD (Dist) Class C, SGD (Acc) Class E, SGD (Dist) Class E, SGD (Acc) Class R, SGD (Dist) Class R, SGD (Acc) Class S, SGD (Acc) Class U and SGD (Dist) Class U of the SDGF and SSMID, is not permitted without the prior consent of the Managers.

For the purpose of this paragraph 14, "**Group Trust**" means a unit trust scheme the managers of which:

(i) are the Managers or a corporation under their control or under common control with them or at least 50 per cent of the share capital of which is held by a corporation which is a shareholder of the Managers; and

(ii) approve the terms of any exchange which may be made pursuant to Clause 12(JA) of the Deed.

15. OBTAINING PRICES OF UNITS

15.1 The Issue Price and Realisation Price of Units will be available on the Business Day following each Dealing Day.

You may check such prices on the Managers' website at https://sg.amova-am.com/. You should note however that the Issue Price and Realisation Price of the relevant Units will be made available on the Managers' website only after such Units are made available for subscription in Singapore.

16. SUSPENSION OF DEALINGS

16.1 Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other suspend the issue of Units in relation to any Sub-Fund or Class or of the Trust and the Managers may, and shall, at the request of the Trustee, temporarily suspend the realisation of Units of any Sub-Fund or Class during:

1) any period when any Recognised Stock Exchange (as defined in the Deed) on which any Authorised Investment forming part of the Deposited Property (whether of any particular Sub-Fund) for the time being is listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

2) the existence of any state of affairs which, in the opinion of the Managers or the Trustee, as the case may be, might seriously prejudice the interest of the Holders (whether of any particular Sub-Fund or Class) as a whole or of the Deposited Property (whether of any particular Sub-Fund);

3) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments (as defined in the Deed) or the current price on any Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;

4) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange;

5) any period when the fair value of a material portion of the Authorised Investments cannot be determined;

6) the period of 48 hours (or any longer period that the Managers and the Trustee agree) prior to the date of any meeting (or adjourned meeting) of Holders of the Trust or the Sub-Fund or the Class convened in accordance with the provisions of the Deed;

7) any period pursuant to an order or direction by the Authority; or

8) such circumstances as may be required under the provisions of the Code.

16.2 The Managers may, with the approval of the Trustee, limit the total number of Units of any Sub-Fund or Class which Holders may realise and which the Managers are entitled to have cancelled pursuant to Clause 11 of the Deed on any Dealing Day to 10% of the total number of Units of such Sub-Fund or Class then in issue (disregarding any Units in such Sub-Fund or Class which have been agreed to be issued), such limitation to be applied pro rata to all Holders of such Sub-Fund or Class who have validly requested realisations in relation to their Units of such Sub-Fund or Class on such Dealing Day including the Managers where applicable, so that the proportion so requested to be realised or cancelled pursuant to Clause 11 of the Deed is the same for all Holders of such Sub-Fund or Class and the Managers. Any Units of such Sub-Fund or Class which, by virtue of the powers conferred on the Managers by Clause 12(l) of the Deed, are not realised or cancelled (as the case may be) shall be realised or cancelled (subject to any further application of Clause 12(l)) on the next succeeding Dealing Day Provided That if on such next succeeding Dealing Day, the total number of Units of such Sub-Fund or Class to be cancelled or realised (as the case may be), including those carried forward from any earlier Dealing Day, exceeds such limit, the Managers may further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of Units of such Sub-Fund or Class to be realised or cancelled (as the case may be) on a Dealing Day falls within such limit. If Realisation Requests are carried forward as aforesaid, the Managers shall, within 7 days, give notice to the Holders affected thereby that such Units in such Sub-Fund or Class have not been realised or cancelled and

that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.

16.3 If, immediately after any Business Day, the number of Units of a Sub-Fund or Class in issue or deemed to be in issue, having regard to realisations and issues of such Sub-Fund or Class falling to be made by reference to that Business Day, would be less than such proportion (not exceeding 90%), as may be determined by the Managers from time to time, of the number of Units of such Sub-Fund or Class in issue or deemed to be in issue on that Business Day, the Managers may, with a view to protecting the interests of all Holders of any Sub-Fund or Class and with the approval of the Trustee, elect that the Realisation Price in relation to all (but not some only) of the Units of such Sub-Fund or Class falling to be realised by reference to that Business Day shall, instead of being the price calculated as hereinbefore mentioned, be the price per Unit of such Sub-Fund or Class which, in the opinion of the Managers, reflects a fairer value for the Deposited Property attributable to such Sub-Fund or Class having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property attributable to such Sub-Fund or Class; and the Managers may by giving notice to the Holders of Units of such Sub-Fund or Class affected thereby within 2 Business Days after the relevant day, suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of the Authorised Investments (provided that such suspension is subject to the provisions of the Code). For the purposes of this paragraph, the "fairer value" for the Deposited Property shall be determined by the Managers in consultation with a Stockbroker (as defined in the Deed) or an approved valuer and with the approval by the Trustee. The "material proportion" of the Authorised Investments means such proportion of the Authorised Investments which when sold will cause the reduction of the NAV of the Deposited Property attributable to such Sub-Fund or Class.

17. PERFORMANCE OF THE SCHEME

17.1 The past performance, expense ratios and turnover ratios of the Sub-Funds are set out in the Annexes.

The relevant Sub-Fund's or a Class's performance will be calculated based on the NAV of the Sub-Fund or the Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the Sub-Funds or the Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 22.6 of this Prospectus for further details.

17.2 Where the expense ratios of certain Classes are not stated in the Annexes, this means that, as at 31 December 2025 (or such other date as stated in the Annexes, if any), they have not been incepted or there are no audited figures for such Classes for the purpose of computing the expense ratios.

The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and based on figures in the latest audited accounts for the relevant Sub-Fund. The following expenses are excluded from the calculation of the expense ratio:

(a) brokerage and other transaction costs associated with the purchase or sales of investments (such as registrar charges and remittance fees);

(b) foreign exchange gains and losses, whether realised or unrealised;

(c) front-end loads or back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;

(d) tax deducted at source or arising from income received, including withholding tax;

(e) interest expenses; and

(f) dividend and other distributions paid to Holders.

The expense ratios are set out in the Annexes.

17.3 The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of a Sub-Fund expressed as a percentage of daily average NAV of the relevant Sub-Fund.

The turnover ratios are set out in the Annexes.

18. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

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

18.2 The managers of the underlying funds which the Sub-Funds invest into currently do not receive or intend to receive any soft dollars in their management of the underlying funds.

In respect of the Amova Global Dividend Equity Fund, an underlying fund which the GMAI invests in, the sub-managers do not receive or intend to receive any soft dollars in their management of the Amova Global Dividend Equity Fund.

Amova Asset Management Americas, Inc., also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Amova Global Dividend Equity Fund.

19. CONFLICTS OF INTEREST

19.1 The Managers are part of a financial group, and the Managers and their affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.

19.2 Other than the Trust, the Managers are also the managers of other collective investment schemes including but not limited to:

a) Amova Japan Equity Fund
b) Amova Singapore Equity Fund
c) Amova Asia Income Bond Fund
d) Amova Asia Pacific Equity Fund

e) Amova Global Green Bond Fund
f) Amova Asia Smaller Companies Fund
g) Amova Investment Funds
h) Amova Asia Investment Funds
i) Amova Short Term Bond Funds
j) ABF Singapore Bond Index Fund
k) Amova Singapore STI ETF
l) Amova Japan Dividend Equity Fund
m) MSIG Asian Bond Fund
n) Amova Global Multi Asset Conservative Fund
o) Amova Asia Healthcare Fund
p) Amova ASEAN Equity Fund
q) Amova-StraitsTrading Asia ex Japan REIT Index ETF
r) Amova SGD Investment Grade Corporate Bond Index ETF
s) Amova-ICBCSG China Bond Index ETF
t) Amova Asia Limited VCC

19.3 The Managers may from time to time have to deal with competing or conflicting interests arising from other funds managed by the Managers. For example, the Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of a Sub-Fund, as a decision whether or not to make the same investment or sale for such Sub-Fund depends on factors such as the cash availability and portfolio balance of such Sub-Fund. However, the Managers will use their reasonable endeavours at all times to act fairly and in the interests of the Sub-Funds. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Managers and the Sub-Funds, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionally as far as possible among the other funds managed by the Managers and the Sub-Funds. The Managers may also transact on the Sub-Fund's behalf with its affiliates. The Managers intend to deal with any conflicts of interests, whether arising from the Sub-Funds' investments in the underlying funds or otherwise, in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

19.4 The Managers are of the view that they are not in a position of conflict in managing their other funds as these funds and the Sub-Funds have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Managers will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Deed provides that the Trustee and the Managers shall conduct all transactions with or for the Sub-Funds on an arm's length basis. Subject to the investment guidelines of the Sub-Funds, the Sub-Funds may also invest in other funds managed by the Managers and/or their affiliates. In respect of voting rights where the Managers may face a conflict between their own interest and that of the Holders, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

19.5 The Managers or their affiliates (together the "**Parties**") are or may be involved in other financial, investment and professional activities (including but not limited to providing discretionary investment management or investment advisory services to other clients) which may on occasion cause conflicts of interest with the management of the Sub-Funds. Notwithstanding paragraph 19.4 above, the Parties will be free, in their absolute discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others which may be the same as or different from those effected for the Sub-Funds, and to do so prior to, at the same time as, or after effecting such transactions. The Parties shall not be obliged to purchase, retain or sell for the Sub-Funds any security which the Parties may purchase, retain or sell on behalf of themselves or for others, or which the Parties may recommend to others to purchase, retain or sell. Furthermore, the Parties shall be free to purchase, sell, deal in or compete for the same financial instruments as the Sub-Funds or to take positions opposite to the positions of the Sub-Funds, on behalf of themselves or for others, or to recommend others to take positions opposite to the position of the Sub-Funds. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

19.6 Associates of the Trustee (the "**Trustee's Associates**") may be engaged to provide financial, banking and brokerage services to the Sub-Funds. Such services where provided, will be on an arm's length basis and the Trustee's Associates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services. If there is a conflict of interest, the Trustee will endeavour to resolve such conflict quickly and in the interest of the Holders in an equitable manner.

19.7 The Managers or the Trustee may acquire, own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. If any conflict of interest arises as a result of such dealing, the Managers and the Trustee, following consultation with the other, will resolve such conflict in a just and equitable manner as they shall deem fit. Such dealings, where entered into, will be on an arm's length basis.

19.8 The Trustee is presently also offering registrar services to the Sub-Funds while the Custodian (which is a party related to the Trustee) is presently also providing fund administration, transfer agency and valuation services to the Sub-Funds. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the relevant Sub-Fund under the provisions of the Deed.

19.9 In respect of the GMAI, the Investment Advisor will not deal with the Sub-Fund as beneficial owner on the sale or purchase of investments to or from the Sub-Fund or otherwise deal with the Sub-Fund as principal except in accordance with normal market practice, provided that:-

a. The Investment Advisor may buy, hold and deal in any investments upon its individual account notwithstanding that similar investments may be held by the Sub-Fund;
b. The Investment Advisor may become an owner of Units of the Sub-Fund and may hold, dispose of or otherwise deal with the same as it thinks fit; and

c. Nothing herein contained shall prevent the Investment Advisor from contracting or entering into any financial or other transaction with any beneficiary of the Sub-Fund or any company or any body of whose investments are held by or for the account of the Sub-Fund or from being interested in any such contract or transaction.

19.10 The duties of the Investment Advisor hereunder shall not preclude the Investment Advisor from providing services of a like nature to any other person, firm or corporation, provided the Investment Advisor takes all reasonable steps to maintain the confidentiality of its dealings on behalf of the GMAI and the Investment Advisor shall not be liable to account for any profit earned from any such provision of services.

19.11 The Investment Advisor may also have to deal with competing or conflicting interests in respect of the GMAI with other collective investment schemes.

19.12 The Investment Advisor will use reasonable endeavours at all times to act fairly and in the interests of the GMAI as required under the legal regulations applicable to it.

20. REPORTS

20.1 The financial year-end of the Sub-Funds falls on 31 December of every calendar year. Holders may obtain electronic copies of the latest annual accounts of the Sub-Funds, reports of the Auditors on the annual accounts of the Sub-Funds and the annual reports of the Sub-Funds for the financial year (collectively, the "**Reports**") from the Managers' website at https://sg.amova-am.com/. The Reports will be made available on the Managers' website within three (3) months of the financial year-end of the Sub-Funds and will remain on the Managers' website for at least 12 months from the date of posting on the Managers' website. Printed copies of the Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Reports may submit the relevant request to the Managers or the relevant distributor.

20.2 Holders may obtain electronic copies of the latest semi-annual report and semi-annual accounts of the Sub-Funds (collectively, the **"Semi-Annual Reports"**) from the Managers' website at https://sg.amova-am.com/. The Semi-Annual Reports will be made available on the Managers' website within two (2) months of the end of the period covered by the relevant report and accounts and will remain on the Managers' website for at least 12 months from the date of posting on the Managers' website. Printed copies of the Semi-Annual Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Semi-Annual Reports may submit the relevant request to the Managers or the relevant distributor.

21. QUERIES AND COMPLAINTS

21.1 You should contact the distributor from whom you purchased your Units if you have any queries regarding your investment in the relevant Sub-Fund. You may also contact the Managers at 1800 535 8025 or visit the Managers' website at https://sg.amova-am.com/.

22. OTHER MATERIAL INFORMATION

22.1 Valuation policy and performance measurement standards of the Managers

Valuations shall be done on every Dealing Day. There will not be a suspension of valuation by reason of an exchange holiday. In such cases, the last available security prices shall continue to be applied for valuation purposes.

Notwithstanding the foregoing, the Managers' pricing committee will subject to the provisions of the Code and the conditions set out in section 16 of this Prospectus retain the discretion to suspend valuation if deemed necessary. The Managers' pricing committee is responsible for considering and arriving at a consensus decision to address any pricing disputes or valuation methodology that requires ad hoc decision due to market situation. Subject to the provisions of the Code, the Managers may request for approval to suspend the valuation and dealing of the Sub-Funds if the fair value of a material portion of the Sub-Funds' assets cannot be determined.

The Managers collate and maintain portfolio and series data in the performance systems on a periodic basis and generate performance results to meet reporting requirements. Time-weighted rate of return (TWRR) methodology is adopted for portfolio returns calculation.

22.2 Hard-to-value or illiquid assets

Where a security held by a Sub-Fund becomes hard-to-value or illiquid due to the absence of current prices from regular market sources and/or counterparties, the Managers may apply an appropriate liquidity reserve to the last available price in accordance with its Pricing and Valuation Policy. The adjusted price shall be subject to prior approval by the Managers' Pricing Committee before being used for valuation purposes.

22.3 You and your professional advisers should refer to the Appendix where certain selected provisions of the Deed are reproduced. The Deed is a legal document which sets out the rights, responsibilities and obligations of the Managers, Trustee and Holders. It also sets out the investment limits and restrictions for the Managers and the method for valuing the assets of the Sub-Funds. You may wish to inspect a copy of the Deed at the address of the Managers indicated in paragraph 1.3 above. If you are in any doubt regarding the contents of this Prospectus, you should contact the Managers at the telephone number provided in paragraph 21.1 above, or consult your solicitor, financial adviser or other professional adviser.

22.4 Compulsory realisation of Units

22.4.1 The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in any Sub-Fund held by:

(a) any Holder:

(i) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance by the Managers or the relevant Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or

(b) any Holder whose holdings of Units, in the opinion of the Managers:

(i) may cause the relevant Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

(ii) may cause the offer of the Units of the relevant Sub-Fund, the relevant Sub-Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

(c) any Holder whose holdings of Units, in the opinion of the Managers:

(i) may cause a detrimental effect on the tax status of the relevant Sub-Fund in any jurisdiction or on the tax status of the Holders of the relevant Sub-Fund; or

(ii) may result in the relevant Sub-Fund or other Holders of the relevant Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the relevant Sub-Fund or the Holders might otherwise not have incurred or suffered; or

(d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where any information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or

(e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to any laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA (as defined in the Important Information section of this Prospectus) and/or any Singapore laws, regulations, guidelines and directives implemented as part of any inter-governmental agreement entered into between the United States and Singapore in connection with the FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or

(f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where such information or data is necessary for, or reasonably required by, the Managers, the Trustee, their respective related corporations and/or other service providers to

perform their respective services and/or duties to or in respect of (i) the relevant Sub-Fund and/or (ii) the Holder in relation to his holdings of Units in the relevant Sub-Fund.

22.4.2 If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Managers (in consultation with the Trustee) shall be entitled to compulsorily realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

22.4.3 Any compulsory realisation under paragraphs 22.4.1 or 22.4.2 may be carried out by the Managers on any Dealing Day after giving prior written notice to the relevant Holder, and shall be carried out in accordance with, and at the realisation price determined under, the relevant provisions of the Deed.

22.4.4 The Managers, the Trustee and their respective delegates, agents or Associates (as defined in the Deed) shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, the Trustee and/or any of their respective delegates, agents or associates under paragraphs 22.4.1, 22.4.2 or 22.4.3.

22.5 Liquidity risk management

The Managers have established liquidity risk management policies which enable the Managers to identify, monitor, and manage the liquidity risk of the Sub-Funds. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders, and safeguard the interests of remaining Holders against the redemption behaviour of other investors and mitigate against systemic risk.

The Managers' liquidity risk management policies take into account the Sub-Funds' liquidity terms, asset class, liquidity tools and regulatory requirements.

The liquidity risk management tools available to manage liquidity risk include the following:

(a) subject to the provisions of the Deed, the Trustee shall at any time as the Managers may from time to time request, make and vary arrangements for the borrowing for the account of the Sub-Funds provided that the investment guidelines and limits on borrowings in Appendix 1 of the Code and (if applicable) the CPF Investment Guidelines (as defined in the Deed), are complied with;

(b) subject to the provisions of the Code, the Managers may, with the approval of the Trustee, suspend the realisation of Units of any Sub-Fund or Class in accordance with section 16 of this Prospectus. During any such suspension period for the relevant Sub-Fund or Class, Holders of the relevant Sub-Fund or Class may not be able to realise their Units; and

(c) The Managers may, with the approval of the Trustee, limit the total number of Units of any Sub-Fund or Class which Holders may realise on any Dealing Day to 10% of the total number of Units of such Sub-Fund or Class then in issue, such limitation to be applied proportionately to all Holders of such Sub-Fund or Class who have validly requested realisations in relation to their Units of such Sub-Fund or Class on such Dealing Day. In such circumstances, the realisation of your Units may be delayed or the amount of the realisation proceeds that Holders will receive for their Units (upon application of Swing Pricing as described in paragraph 22.6 of this Prospectus) may be affected.

22.6 Swing Pricing

Every Sub-Fund is single priced and the NAV of each Sub-Fund may fall as a result of, amongst others, the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its Authorised Investments caused by subscriptions, realisations, switches and/or exchanges of Units in each Sub-Fund and the spread between the buying and selling prices of such Authorised Investments. This effect is known as "dilution".

To protect the interest of Holders, the Managers shall, in consultation with the Trustee, have the discretion to apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances which the Managers deem appropriate. Swing Pricing involves making upwards or downwards adjustments in the calculation of the NAV per Unit of each Sub-Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

Typically, 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 each Sub-Fund as of such relevant Dealing Day. The NAV will swing upwards for a net subscription and downwards for a net realisation. In relation to the application of Swing Pricing to Classes of Units in each Sub-Fund, the NAV of each Class will be calculated separately but any adjustment will, in percentage terms, affect the NAV of each Class in an equal manner.

The need to apply Swing Pricing will depend upon various factors, including but not limited to (i) the amount of subscriptions and/or realisations (including switches and/or exchanges) of Units on that Dealing Day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of Authorised Investments of each Sub-Fund, (iii) the spread between the buying and selling prices of Authorised Investments of each Sub-Fund and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made by the Managers shall be on a fair and equitable basis and with a view to protecting the interests of Holders.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded, aims to mitigate the effect of dilution and but may not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

The swing pricing policy for each Sub-Fund will be subject to regular review and may change from time to time. Accordingly, you should note that our decision to apply Swing Pricing and the level of adjustment made to the NAV per unit of each Sub-Fund in particular circumstances may not result in the same decision in similar circumstances arising in the future.

Holders and potential investors into the Sub-Funds should also take note of the following:

(a) each Sub-Fund's performance will be calculated based on the NAV of each Sub-Fund after the Swing Pricing adjustment has been applied and therefore the returns of each Fund may be influenced by the level of subscription and/or realisation activity;

(b) Swing Pricing could increase the variability of the returns of each Sub-Fund since the returns are calculated based on the adjusted NAV per Unit; and

(c) the fees and charges applicable to each Sub-Fund (including fees based on the NAV of that Sub-Fund) will be based on the NAV before the Swing Pricing adjustment is applied.

In the usual course of business, to minimise the impact to the variability of the return of the Sub-Funds, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net transaction reaches or exceeds the Swing Threshold.

The Swing Threshold will be set with the objective of protecting the Holders' interest while minimising impact to the variability of the Sub-Funds' return by ensuring that the NAV per Unit is not adjusted where the dilution impact on the Sub-Funds is, in the opinion of the Managers, not significant, and may be varied by the Managers in their discretion.

The amount of adjustment at any future point in time may vary depending on inter alia market conditions, but will under normal circumstances not exceed 2% of the NAV per Unit of each Sub-Fund or Class on the relevant Dealing Day (the "**Maximum Adjustment**"). The Managers reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant Dealing Day where they deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time without giving notice to the relevant Holders.

Subject to the Deed and the applicable laws and regulations, the Managers may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee temporarily apply an adjustment beyond the Maximum Adjustment on the relevant Dealing Day if, in their opinion, it is in the best interest of investors to do so. In such cases, if so required by the Authority and/or the Trustee, the Managers shall give notice to the relevant investors as soon as practicable in such manner as the Managers and Trustee may agree.

22.7 <u>Cessation of SGD Corporate Cheque Processing</u>

In line with regulatory initiatives in Singapore to phase out SGD corporate cheques, banks will cease processing such cheques from 1 January 2027. As part of this transition, the Managers will cease making payments to Holders by SGD corporate cheques with effect from 30 October 2026. Instead, all payments will be made by electronic transfer in accordance with the Holder's payment instructions and the Deed. Where any payment cannot be effected due to the absence of valid payment instructions, no interest shall accrue on the amount payable, which if it remains unclaimed, shall be dealt with in accordance with the Deed.

Holders with any unpresented SGD corporate cheques issued in respect of a Sub-Fund should present them to the relevant bank for payment by 31 December 2026, as such cheques will not be processed thereafter.

APPENDIX

This Appendix reproduces in summary form certain provisions of the Deed. You may inspect a copy of the Deed at the address specified in paragraph 1.3 of this Prospectus during office hours. In this Appendix, "**Sub-Funds**" means the sub-funds of the Trust (including the GMAI, SDGF and SSMID) and "**Sub-Fund**" means any one of them.

1. Removal or Retirement of Managers or Trustee

1.1 The following is a summary of the provisions in the Deed regulating the retirement, removal and replacement of the Managers:

(A) The Managers shall be subject to removal by notice in writing given by the Trustee in any of the following events:

(i) if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of any of their assets or if the Managers cease to carry on business;

(ii) if for good and sufficient reason the Trustee is of the opinion and so states in writing that a change of Managers is desirable in the interests of the Holders; Provided Always That if the Managers shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into this Clause. The tribunal shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding; or

(iii) if the Holders by Extraordinary Resolution passed at a meeting of Holders of all the Sub-Funds duly convened and held in accordance with the provisions of the Schedule to the Deed shall so decide.

In any of the cases aforesaid the Managers shall upon notice by the Trustee as aforesaid (but subject as in Clause 1(A)(ii) above provided) *ipso facto* cease to be the Managers and the Trustee shall by writing under its seal appoint some other corporation which holds a valid capital markets services licence under the provisions of the Securities and Futures Act 2001 upon and subject to such corporation entering into such deed or deeds as the Trustee may be advised to be necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Managers which deed shall if so required by the Managers provide that the Managers to be appointed thereunder shall purchase from the retiring Managers all Units of which they are the Holder or deemed to be the Holder at the Realisation Price referred to in Clause 12 of the Deed Provided That this provision shall not prejudice the right of the Trustee herein contained to terminate the Trust in any of the events in which in accordance with the provisions herein contained the right of terminating the Trust is vested in the Trustee and Provided Further That if pursuant to Clause 1(A)(ii)

above the Managers shall have referred the matter to arbitration the cesser of the Managers to be Managers shall be delayed until the decision of the arbitrators is known unless the Trustee shall certify in writing that such delay is prejudicial to the interests of the Holders.

(B) The Managers shall have power to retire in favour of a corporation which holds a valid capital markets services licence under the provisions of the Securities and Futures Act 2001 and is approved by the Trustee upon and subject to such corporation entering into such deed or deeds as mentioned in the last preceding sub-Clause. Upon such deed or deeds being entered into and upon payment to the Trustee of all sums due by the retiring Managers to the Trustee under the Deed at the date thereof the retiring Managers shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or of any Holder, former Holder or other person in respect of any act or omission prior to such retirement.

(C) Upon any removal or retirement of the Managers in accordance with sub-Clauses (A) and (B) above, the Managers shall, upon receipt of a request in writing from the Trustee, deliver to the Trustee the Registers and all subsidiary documents and records relating thereto.

1.2 The following is a summary of the provisions in the Deed regulating the retirement, removal and replacement of the Trustee:

(A) The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee. In the event of the Trustee desiring to retire the Managers shall use their best endeavours to find a new trustee (being a corporation duly approved as may be required by the law for the time being applicable to the Deed) as Trustee for the Holders and upon doing so shall by deed supplemental thereto appoint such new trustee to be the Trustee in place of the retiring Trustee. If no new trustee is appointed by the Managers as aforesaid within a period of three months after the date of receipt by the Managers of the Trustee's notice of retirement, the Trustee shall be entitled to appoint such person selected by it (duly approved as aforesaid) as the new Trustee on the same basis as aforesaid or to terminate the Trust in accordance with Clause 2(F)(iii).

(B) The Trustee may be removed and another trustee (duly approved as may be required by the law for the time being applicable to the Deed) may be appointed (i) by Extraordinary Resolution duly passed at a meeting of Holders of all the Sub-Funds held in accordance with the provisions contained in the Schedule to the Deed and of which not less than twenty-one days' notice has been given to the Trustee and the Managers or (ii) if for good and sufficient reason the Managers are of the opinion and so states in writing that a change of Trustee is desirable in the interest of the Holders; Provided Always That if the Trustee shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into this Clause. The tribunal

shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding; and Provided Further That if the Trustee shall have referred the matter to arbitration, the cesser of the Trustee as Trustee shall be delayed until the decision of the arbitrator is known. In such an event the Trustee shall upon receipt of notice by the Managers execute such deed as the Managers shall require under the common seal of the Trustee appointing the new Trustee to be Trustee of the Trust and shall thereafter *ipso facto* cease to be the Trustee.

(C) If the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers) or if a receiver or judicial manager is appointed in respect of any of its assets or if the Trustee ceases to carry on business, the Managers shall forthwith by instrument in writing remove the Trustee from its appointment under the Deed and shall by the same or some other instrument in writing appoint as Trustee hereof some other trustee duly approved as may be required by the law for the time being applicable to the Deed. The Managers shall notify the Holders of the appointment of any new Trustee within 14 days of the appointment of such Trustee specifying the new Trustee's name, address and date of appointment.

(D) In the event the Authority revokes the status of the Trustee as an approved trustee under Section 289 of the Securities and Futures Act 2001, then the Managers shall be at liberty immediately to terminate the services of the Trustee and appoint another trustee in its place within a period of three (3) months from the date of the notice of such revocation from the Authority. Upon termination of the Trustee, the Managers may take all necessary steps to transfer the Deposited Property to the new trustee and to obtain any approval needed from the relevant authority for the replacement of the Trustee.

2. The open-ended unit trust constituted by the Deed is of indeterminate duration. However, under the provisions of the Deed, the Trust may be terminated as follows:

(A) Either the Trustee or the Managers may in their absolute discretion terminate the Trust by not less than six (6) month's notice in writing to the other given so as to expire at the end of the Accounting Period (as defined in the Deed) current at the end of the year 2014 or thereafter at the end of each fifteen year period. In the event that the Trust shall fall to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than three (3) months in advance.

(B) The Trust may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:

(i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in

respect of any of their assets or if any encumbrancer shall take possession of any of their assets or if they shall cease business; or

(ii) if in the opinion of the Trustee the Managers shall be incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Holders; Provided Always That if the Managers shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into this Clause. The tribunal shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding.

Subject as mentioned in Clause 2(B)(ii) above the decision of the Trustee in any of the events specified in this Clause 2(B) shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Trust pursuant to this Clause or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

(C) The Trust may be terminated by the Managers in their absolute discretion by notice in writing as hereinafter provided if:

(i) the aggregate Value of the Deposited Property shall be less than S$30,000,000;

(ii) the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers) or if a receiver or judicial manager is appointed in respect of any of the assets of the Trustee or if any encumbrancer shall take possession of any of the assets of the Trustee or if they shall cease business; or

(iii) in the opinion of the Managers the Trustee shall be incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Managers is calculated to bring the Trust into disrepute or to be harmful to the interests of the Holders;

Provided Always That if the Trustee shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into this Clause. The tribunal

shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding.

(D) The Trust may at any time after three (3) years from the date of the Deed be terminated by Extraordinary Resolution of a Meeting of the Holders of all the Sub-Funds duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.

(E) Subject to Clause 2(F), the party terminating the Trust shall give notice thereof to the other party and the Holders in the manner herein provided and by such notice fix the date at which such termination is to take effect which date shall not be less than three (3) months after the service of such notice.

(F) Either the Managers or the Trustee may terminate the Trust by written notification to the other party without providing such notice as is specified in Clause 2(E) if:

(i) any law shall be passed which renders it illegal or, in the opinion of the Managers or the Trustee (as the case may be), impracticable or inadvisable to continue the Trust; or

(ii) either party removes the other pursuant to the provisions of this Deed and cannot find an acceptable replacement within a period of six (6) months of such removal; or

(iii) either party retires in accordance with the provisions of this Deed and an acceptable replacement cannot be found within a period of six (6) months of the notice of retirement.

3. Under the provisions of the Deed, upon the Trust being terminated the Trustee shall subject to authorisations or directions (if any) given to it by the Holders pursuant to their powers contained in the Schedule to the Deed proceed as follows:

(A) The Trustee shall sell all Authorised Investments and assets then remaining in its hands as part of the Deposited Property and shall pay out of the Deposited Property all liabilities of the Trust so payable. The sale of such Authorised Investments and assets shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.

(B) The Trustee shall from time to time distribute to the Holders in proportion to their respective interests in the Deposited Property all net cash proceeds derived from the realisation of the Deposited Property and available for the purposes of such distribution Provided That the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay S$1.00 (or its equivalent in any applicable

currency), as the case may be, in respect of each undivided share in the Deposited Property and Provided Also That the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property under the provisions of Clause 33 of the Deed full provision for all fees, costs, charges, expenses, claims and demands incurred made or apprehended by the Trustee, in connection with or arising out of the liquidation of the Trust and out of the moneys so retained to be indemnified and saved harmless against any such fees, costs, charges, expenses, claims and demands. Any unclaimed proceeds or other cash held by the Trustee under the provisions of this Clause may at the expiration of twelve (12) months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

4. Under the provisions of the Deed, any Sub-Fund or Class may be terminated as follows:

(A) Any Sub-Fund or Class may at any time after the expiry of three (3) years from the Commencement Date (as defined in the Deed) of the Sub-Fund or Class, be terminated by an Extraordinary Resolution of a Meeting of the Holders of such Sub-Fund or Class duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the day on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.

(B) Subject to Clause 4(C), a Sub-Fund or Class may be terminated by the Managers in its absolute discretion by giving notice to the Trustee and thereafter by giving not less than one month's notice to the relevant Holders if:-

(i) (in respect of the GMAI) on or after the second anniversary of the Commencement Date of the Sub-Fund or Class and for any successive three (3) month period thereafter ending not later than ninety days before the date of the notice the Value of Sub-Fund Property of such Sub-Fund or the part of the Sub-Fund Property attributable to such Class shall be less than S$30,000,000;

(ii) (in respect of the SDGF and the SSMID) at any time if the Value of Sub-Fund Property of such Sub-Fund or the part of the Sub-Fund Property attributable to such Class shall be less than S$30,000,000 after its Commencement Date; or

(iii) there are less than 25 Holders in that Sub-Fund or Class.

(C) Either the Managers or the Trustee may terminate any Sub-Fund or Class by written notification to the other party and the Holders of such Sub-Fund or Class without providing such notice as is specified in Clause 4(D) if any law shall be passed which renders it illegal or in the opinion of the Managers or the Trustee (as the case may be) impracticable or inadvisable to continue the Sub-Fund or Class.

(D) Subject as hereinafter provided the effective date of termination of the Sub-Fund or Class shall be the date specified as such by the Trustee or the Managers in the notice to be given to the other of them or where no such notice is required on the date specified in the notice to Holders. The effective date of termination shall not be less than three months after the date of despatch of notice to Holders unless the Trustee or the Managers are advised that the continuance of the Sub-Fund or Class is or will become illegal under the proper law of the Trust, in which case the effective date of termination may be such earlier date as the Trustee or the Managers (whichever shall have given notice of termination) shall determine.

5. The Managers shall only be permitted to use derivatives for such purposes as may be permitted under the Code. Where any Sub-Fund invests in financial derivatives on commodities, such transactions shall be settled in cash at all times.

6. Every Holder shall be entitled to transfer all or any of the Units of any Sub-Fund or Class that are not CPF Units held by him by an instrument in writing in common form (or in such other form as the Managers and the Trustee may from time to time approve); Provided That no transfer of part of a holding of Units shall be registered without the approval of the Managers and the Trustee if in consequence thereof either the transferor or the transferee would be the Holder of less than the Minimum Holding. A fee may be charged by the Managers for the registration of a transfer.

7. An Applicant may, at such time as the Managers may determine, apply for Units in any Sub-Fund or Class via the Automatic Teller Machine ("**ATM**") of the Relevant Participating Bank. When an Applicant does so, the Applicant's confirmation, by pressing the "Enter" or "Confirm" key of the ATM, shall signify and shall be treated as:

(i) his written permission given in accordance with the relevant laws of Singapore, including Section 47(4) of the Banking Act 1970, to the disclosure by the Relevant Participating Bank of the relevant particulars of his account with that Relevant Participating Bank to the Relevant Persons and neither the Managers nor the Trustee shall be liable to the Applicant for the consequence of any such disclosure;

(ii) his written confirmation that he has obtained a copy of this Prospectus or other offering document in connection with the issue and offer to the public of Units of the relevant Sub-Fund or Class for subscription or sale and has read and understood its contents;

(iii) his written authorisation to the Relevant Participating Bank to pay the funds withdrawn from his bank account through the ATM to the Managers for the subscription of Units of the relevant Sub-Fund or Class.

During any period when the issue of Units in any Sub-Fund or Class is suspended in accordance with the provisions of the Deed, the application for Units in such Sub-Fund or Class via the ATM shall also be suspended. Any charges which may be imposed by the Relevant Participating Bank in connection with any application for Units in any Sub-Fund or Class via the ATM shall solely be borne by the Applicant.

For the purpose of this Clause, "**Applicant**" means a person who applies for Units in any Sub-Fund or Class via the ATM of a Relevant Participating Bank; "**Relevant Participating Bank**" means any bank in Singapore as the Managers may, after giving notice to the Trustee, from time to time prescribe for the purpose of this Clause; and "**Relevant Person**" means the Managers, the Trustee, the relevant authorities and any other person to whom the Relevant Participating Bank deems it necessary to give, divulge or reveal information in relation to the Applicant's bank account, for the purposes of an application for Units in any Sub-Fund or Class via the ATM.

8. Under the provisions of the Deed, the Value of Authorised Investments and the Value of the Deposited Property are determined as follows:

"**Value**" except where otherwise expressly stated, with reference to any of the following investments which are authorised under the Deed shall be determined as follows:-

(a) deposits placed with banks or other financial institutions in or outside Singapore, shall be determined by reference to the face value of such deposits and the accrued interest thereon for the relevant period;

(b) certificates of deposit acquired at their nominal value shall be valued at cost plus accrued interest from the date of their acquisition on the nominal value at the coupon rate;

(c) Unquoted Securities shall be the fair value of the Unquoted Securities determined with due care and in good faith by an approved valuer approved by the Trustee as qualified to value such Unquoted Securities and the Managers shall document the basis for determining the price of the Unquoted Securities. The fair value should be the price that the Trust would reasonably expect to receive upon the current sale of the Unquoted Securities;

(d) Quoted Securities shall be valued based on the official closing price or last know transacted price on the organised market on which the Quoted Securities are quoted; or the transacted price on the organised market on which the Quoted Securities are quoted at a cut-off time specified in the Trust's prospectus and applied constantly by the Managers; or in accordance with a method to be mutually agreed between the Trustee and the Managers; and

(e) any other Authorised Investments shall be valued in such manner and at such time or times as the Managers and the Trustee shall from time to time agree;

Provided That, if the quotations referred to in sub-paragraph (d) are not available, or if the value of Authorised Investments determined in the manner described in the sub-paragraphs above (other than sub-paragraphs (c) and (e)), in the opinion of the Managers, do not represent a fair value of such Authorised Investment, then the Value shall be any reasonable value as may be determined by the Managers and approved by the Trustee.

Provided Further That the Managers shall inform the Holders of (a) any change in the method of determining the Value or (b) any changes in the timing of such valuation from the Valuation Point (as defined in the Deed), if so required by notice in writing from the Trustee. For the purposes of this paragraph, the Managers shall not make any such changes without the prior written approval of the Trustee.

In exercising in good faith the discretion given by the provision above, the Managers shall, subject to the provisions of the Code, not assume any liability towards the Trust. The Managers shall be entitled to rely upon such information provided by any custodian appointed in determining the Value of Authorised Investments and shall not incur any liability towards the Trust in reliance upon such information or where such information is not provided on a timely basis by such custodian. The Trustee shall not be under any liability, in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

In calculating the Value of the Sub-Fund Property of any Sub-Fund or any proportion thereof:-

(i) every Unit of such Sub-Fund agreed to be issued by the Managers shall be deemed to be in issue and the Sub-Fund Property shall be deemed to include not only property in the hands of the Trustee in respect of such Sub-Fund but also the value of any cash or other property to be received in respect of Units of such Sub-Fund agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge (or as the case may be, the Conversion Fee) and Anti-Dilution Levy (if any) attributable to such Sub-Fund and adjustment (if any) referred to in Clause 10(B) and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Sub-Fund Property pursuant to Clause 10 of the Deed;

(ii) where Authorised Investments attributable to such Sub-Fund have been agreed to be purchased or sold but such purchase or sale has not been completed, such Authorised Investments shall, wherever possible, be included or excluded on a trade date accounting basis;

(iii) where in consequence of any notice or request in writing given pursuant to Clause 11 or 12 of the Deed a reduction of such Sub-Fund by the cancellation of Units of such Sub-Fund is to be effected but such reduction has not been completed the Units of such Sub-Fund in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments attributable to such Sub-Fund to be transferred out of the Sub-Fund Property in pursuance of such reduction shall be deducted from the Value of the Sub-Fund Property;

(iv) there shall be deducted any amounts not provided for above which are payable out of the Sub-Fund Property including:-

(aa) any amount of Management Participation attributable to such Sub-Fund (which shall be deducted in accordance with sub-paragraph (ix) below if the

Management Participation differs between the Classes within the same Sub-Fund) accrued to the date as at which the valuation is made but remaining unpaid;

(bb) the amount of tax attributable to such Sub-Fund, if any, on capital gains attributable to such Sub-Fund accrued up to the end of the last Accounting Period and remaining unpaid;

(cc) such sum in respect of tax attributable to such Sub-Fund, if any, on net capital gains attributable to such Sub-Fund realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;

(dd) any amount of the remuneration of the Trustee attributable to such Sub-Fund accrued to the date as at which the valuation is made but remaining unpaid;

(ee) any other costs and expenses attributable to such Sub-Fund payable but not paid which are expressly authorised by the terms of the Deed to be payable out of the Sub-Fund Property; and

(ff) any appropriate allowance for any contingency liabilities attributable to such Sub-Fund;

(v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to Income attributable to such Sub-Fund down to the relevant date;

(vi) there shall be added the amount of any tax attributable to such Sub-Fund, if any, on capital gains attributable to such Sub-Fund estimated to be recoverable and not received;

(vii) any Value attributable to such Sub-Fund (whether of an Authorised Investment or cash) otherwise than in Dollars and any non-Dollar borrowing shall be converted into Dollars at the rate (whether official or otherwise) which the Managers shall after consulting or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of exchange;

(viii) where the current price of an Authorised Investment attributable to such Sub-Fund is quoted “ex” any dividend, interest or other rights to which the Sub-Fund Property is entitled but such dividend, interest or the property or cash to which the rights relate has not been received and is not taken into account under any provisions of this definition, the amount of such dividend, interest or property or cash shall be taken into account; and

(ix) in the case of a Sub-Fund which has more than one Class, the Value of the proportion of the Sub-Fund Property attributable to a Class shall be calculated by apportioning the Value of the Sub-Fund Property (obtained in accordance with sub-paragraphs (i) to (viii) above provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes) between the Classes and then deducting from or adding to the Value of the proportion of the Sub-Fund Property for each Class any expense, charge or other amount attributable to such Class (including, but not limited to, the Management Participation if it differs between Classes within the same Sub-Fund). For the avoidance of doubt, where any expense, charge or amount payable out of or payable into the Sub-Fund Property of a Sub-Fund pursuant to this Deed is attributable only to a particular Class within that Sub-Fund, such amount shall only be deducted from or added to the Value of the Sub-Fund Property which is attributable to that Class and shall not affect the calculation of the Value of the Sub-Fund Property attributable to other Classes within that Sub-Fund.

ANNEX 1 – Amova Global Multi Asset Income Fund

A. Investment Objective, Focus and Approach

The investment objective of the GMAI will be to achieve capital growth and income over the medium to long term by investing in a diversified portfolio of multiple asset classes globally. The GMAI will be managed on a total return basis, seeking returns from both capital appreciation and incomes received, and will invest in a diversified range of assets and markets globally. To achieve its investment objective, the GMAI will invest directly in listed equities, fixed income securities, and REITs. The GMAI may also invest in collective investment schemes, including ETFs. The GMAI may also invest in FDIs for the purposes of hedging, efficient portfolio management and/or optimising returns.

To achieve global diversification for the portfolio, the Managers may appoint investment advisor(s) for their expertise in asset allocation, security selection, portfolio construction, and/or market updates in their respective domains of specialization.

Where the GMAI invests in a collective investment scheme managed by the Managers or their affiliates, the management fee charged by the collective investment scheme will be rebated back to the GMAI so that investors are not doubly charged on management fee. Investments in collective investment schemes managed by non-affiliates shall not exceed in aggregate 10% of the NAV of the GMAI. For the avoidance of doubt, investment in collective investment schemes managed by the Managers or their affiliates may exceed in aggregate 10% of the NAV of the GMAI.

The GMAI currently aims to deliver annualised gross total returns of approximately 5% to 7%* over a full market cycle.

**Please note that this is an objective of the* GMAI *and the annualised gross total returns refers to the returns which the GMAI seeks to achieve (which may be adjusted depending on the prevailing market conditions) and is not and should not be interpreted to be a prediction, projection or forecast of the future performance of the GMAI. There is no guarantee that such annualised returns will be achieved.*

The GMAI will, amongst others, adopt a dynamic asset allocation approach which involves adjusting the asset mix, strategy type and/or thematic focus according to market conditions. As such, the investment approach is index-unconstrained and is managed without reference to any index.

The GMAI may invest in China A-Shares through the Stock Connect and will be subject to the additional risks set out in paragraph 10.2(l) to this Prospectus.

Stock Connect

The Stock Connect comprises a Northbound Trading Link by which the GMAI may be able to place orders to trade eligible securities listed on the SSE and/or SZSE (as the case may be).

Under the Stock Connect, overseas investors (including the GMAI) may be allowed, subject to rules and regulations issued/amended from time to time, to trade SSE Securities and/or SZSE Securities" (as the case may be) through the Northbound Trading Link.

The SSE Securities include (i) the constituent stocks of the SSE A Share Index which fulfil all of the relevant criteria at any half-yearly review, monthly review or DVR Stock (means a stock with Differentiated Voting Rights) review, as the case may be, and (ii) the SSE-listed A-Shares that are not accepted for Northbound trading by virtue of (i) but which have corresponding H-Shares accepted for listing and trading on the SEHK, provided that:

- they are not traded on SSE in currencies other than RMB; and
- they are not under risk alert.

The SZSE Securities include (i) SZSE-listed A-Shares that are constituent stocks of the SZSE Composite Index which fulfil all of the relevant criteria at any half-yearly review, monthly review or DVR Stock review, as the case may be, and (ii) SZSE-listed A-Shares that are not accepted for Northbound trading by virtue of (i) but which have corresponding H-Shares accepted for listing and trading on SEHK, provided that:

- they are not traded on SZSE in currencies other than RMB; and
- they are not under risk alert or under delisting arrangement.

In addition, Hong Kong and overseas investors are able to trade eligible SSE-listed and SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading in Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months. The list of eligible securities may be changed subject to the review and approval by the relevant mainland China regulators from time to time.

The GMAI may invest in the China Interbank Bond Market via Bond Connect (as defined and described below) and will be subject to the additional risks set out in paragraph 10.2(k) to this Prospectus.

<u>Overview of Investment in the China Interbank Bond Market via Northbound Trading Link under Bond Connect</u>

Bond Connect is established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in mainland China, eligible foreign investors (such as the Managers) will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the Northbound Trading Link. There will be no investment quota for the Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with an onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

B. Use of FDIs, Securities Lending and Repurchase Transactions

The GMAI may employ FDIs for the purposes of hedging, efficient portfolio management and/or optimising returns.

The GMAI currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code and the Deed.

The GMAI may invest in financial derivatives based on commodities and collective investment schemes, including ETFs, where the underlying investments are in commodities or commodity indexes. Commodity sectors which the GMAI may be exposed to include (but are not limited to) precious metals, industrial metals, energy, soft/agricultural commodities. Individual commodities within a specific commodity sector may be highly correlated with each other and correlation may be determined based on the price trends and historical returns of these individual commodities.

C. Base Currency

The base currency of the GMAI is Singapore dollar ("**SGD**" or "**S$**").

D. Classes[12]

Class	Offer / Switch Limitations	Minimum Initial Investment	Minimum Subsequent Investment
SGD (Acc) Class A	For subscription generally.	S$1,000	S$100
SGD (Acc) Class B*	For Institutional investors or investors who are approved by the Managers.	S$1,000,000	S$100,000
SGD (Acc) Class R*	For entities or persons as the Managers may determine in their absolute discretion.	S$1,000	S$100

[12] The minimum initial and subsequent investment amount is stated in the table for the relevant Class or such other amount as the Managers may determine from time to time upon giving prior notice to the Trustee and as permitted by the relevant Authorities.

	Switching into Class R is not permitted without the Managers' prior consent.		
SGD (Dist) Class A*	For subscription generally.	S$1,000	S$100
SGD (Dist) Class B*	For institutional Investors or investors who are approved by the Managers.	S$1,000,000	S$100,000
SGD (Dist) Class R*	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class R is not permitted without the Managers' prior consent.	S$1,000	S$100
USD (Acc) Class A*	For subscription generally.	US$1,000	US$100
USD (Acc) Class B*	For institutional Investors or investors who are approved by the Managers.	US$1,000,000	US$100,000
USD (Dist) Class A*	For subscription generally.	US$1,000	US$100
USD (Dist) Class B*	For institutional Investors or investors who are approved by the Managers.	US$1,000,000	US$100,000
USD Hedged (Acc) Class B*	For institutional Investors or investors who are approved by the Managers.	US$1,000,000	US$100,000
USD Hedged (Dist) Class B*	For institutional Investors or investors who are approved by the Managers.	US$1,000,000	US$100,000

CNH (Acc) Class A*	For subscription generally.	RMB 5,000	RMB 500

* These Classes are not launched (each an "**Unlaunched Class**") as at the date of registration of this Prospectus. The initial offer period for each of the Unlaunched Classes will be for such period and at such time as the Managers may decide from time to time upon prior notification to the Trustee and as at the date of registration of this Prospectus, each such initial offer period is expected to be within the next 6 to 12 months.

The Managers reserve the right not to proceed with the launch of any Class if:

(i) the capital raised for the relevant Class as at the close of its initial offer period is less than S$10,000,000 or its equivalent; or

(ii) the Managers are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the relevant Class(es).

In such event, the Managers may at their discretion declare the relevant Class(es) to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for the relevant Class(es).

E. Distribution Policy

Currently, the Managers' distribution policy will be to make distributions of between 4% to 6% per annum of the NAV per Unit for the SGD (Dist) Class A Units. Any such distribution will be made in accordance with the relevant provisions of the Deed.

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

Class	**Distribution Policy**
SGD (Acc) Class A	N.A.
SGD (Dist) Class A	Monthly
SGD (Acc) Class B	N.A.
SGD (Dist) Class B	Monthly
SGD (Acc) Class R	N.A.
SGD (Dist) Class R	Monthly
USD (Acc) Class A	N.A.
USD (Acc) Class B	N.A.
USD (Dist) Class A	Monthly
USD (Dist) Class B	Monthly
USD Hedged (Acc) Class B	N.A.
USD Hedged (Dist) Class B	Monthly

CNH (Acc) Class A	N.A.

F. Initial issue price and Minimum Holding/Realisation

Share Class	Initial Issue Price	Minimum Holding[13]	Minimum Realisation
SGD (Acc) Class A	S$1.0000	500 units	500 units
SGD (Dist) Class A	S$1.0000	500 units	500 units
SGD (Acc) Class B	S$1.0000	100,000 units	10,000 units
SGD (Dist) Class B	S$1.0000	100,000 units	10,000 units
SGD (Acc) Class R	S$1.0000	500 units	500 units
SGD (Dist) Class R	S$1.0000	500 units	500 units
USD (Acc) Class A	US$1.0000	500 units	500 units
USD (Acc) Class B	US$1.0000	100,000 units	10,000 units
USD (Dist) Class A	US$1.0000	500 units	500 units
USD (Dist) Class B	US$1.0000	100,000 units	10,000 units
USD Hedged (Acc) Class B	US$1.0000	100,000 units	10,000 units
USD Hedged (Dist) Class B	US$1.0000	100,000 units	10,000 units
CNH (Acc) Class A	RMB5.0000	500 units	500 units

G. Regular Savings Plan

Share Class	Regular Savings Plan
SGD (Acc) Class A	Available
SGD (Dist) Class A	Available
SGD (Acc) Class B	N.A.
SGD (Dist) Class B	N.A.
SGD (Acc) Class R	N.A.
SGD (Dist) Class R	N.A.
USD (Acc) Class A	N.A.
USD (Acc) Class B	N.A.
USD (Dist) Class A	N.A.
USD (Dist) Class B	N.A.
USD Hedged (Acc) Class B	N.A.
USD Hedged (Dist) Class B	N.A.
CNH (Acc) Class A	N.A.

[13] or such other number as the Managers may from time to time determine in accordance with the Deed.

H. Fees and Charges

The fees and charges payable by the Holders or out of the assets of the GMAI are as follows:^

<table>
<tr><td colspan="2">Fees & charges payable by the Holders</td></tr>
<tr><td>Initial Sales Charge</td><td>Current: Up to 5%; Maximum: 5%</td></tr>
<tr><td>Realisation Charge</td><td>Current: Nil; Maximum: 1%</td></tr>
<tr><td>Exchange Fee (for exchange of Units for units of any other Group Trust (as defined in paragraph 14 of this Prospectus)</td><td>Where Initial Sales Charge for the Units being exchanged is less than the initial sales charge payable for the units of the Group Trust being acquired, the difference will be charged.</td></tr>
<tr><td colspan="2">Fees & charges payable by the GMAI</td></tr>
<tr><td>Annual Management Fee</td><td>
<table>
<tr><th>Classes</th><th>Current</th><th>Maximum</th></tr>
<tr><td>SGD (Acc) Class A</td><td>1.50% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>SGD (Dist) Class A</td><td>1.50% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>SGD (Acc) Class B</td><td>0.75% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>SGD (Dist) Class B</td><td>0.75% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>SGD (Acc) Class R</td><td>0.75% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>SGD (Dist) Class R</td><td>0.75% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>USD (Acc) Class A</td><td>1.50% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>USD (Dist) Class A</td><td>1.50% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>USD (Acc) Class B</td><td>0.75% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>USD (Dist) Class B</td><td>0.75% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>USD Hedged (Acc) Class B</td><td>0.75% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>USD Hedged (Dist) Class B</td><td>0.75% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>CNH (Acc) Class A</td><td>1.50% p.a.</td><td>2.00% p.a</td></tr>
</table>
</td></tr>
<tr><td>Out of the Annual Management Fee:</td><td>(a) Retained by Managers: 40% to 100% of Annual Management Fee
(b) Paid by Managers to financial adviser (trailer fee): 0% to 60%[14] of Annual Management Fee</td></tr>
<tr><td>Annual Trustee’s Fee</td><td>Currently below 0.05%; Maximum: 0.2%</td></tr>
</table>

[14] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

Any other substantial fee/charge (i.e. 0.1% or more of the GMAI's asset value) (a) Registrar fee (b) Valuation fee (c) Audit fee (d) Custody fee (e) Transaction fees (f) Other fees and charges	For the financial year ended 31 December 2025: **SGD (Acc) Class A** (e) Transaction fees – 0.23%

^ You should note that the fees and charges applicable to the GMAI (including fees based on the NAV of the GMAI) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 22.6 of this Prospectus for further details.

I. Specific Risks

Please refer to paragraph 10.2 of this Prospectus for further details on each specific risk.

• Market Risk • Interest Rate Risk and Credit Risk • Country Specific Risk • Stock Connect Risk • Foreign Currency Risk • Liquidity Risk • Risk Associated with the Investment Strategy of the underlying collective investment scheme	• Financial Derivatives Risk • Emerging Market Risk • Equity Risk • Risks specific to investing into the mainland China onshore market

J. Past Performance of the GMAI (as at 30 June 2026)

Classes	Return 1 year	Return 3 years (A.C.R.)	Return 5 years (A.C.R.)	Return 10 years (A.C.R.)	Return Since Inception (A.C.R.)
SGD (Acc) Class A *Inception Date: 21 February 2000*	1.15%	5.02%	0.56%	3.05%	1.90%

The performance of the GMAI is calculated on a NAV-to-NAV basis (taking into account the maximum Initial Sales Charge and the Realisation Charge where applicable), SGD, with all net dividends and distributions (if any) reinvested.

Source: Amova Asset Management Asia Limited
"A.C.R." means Average Annual Compounded Return

1) The remaining Classes have not been incepted as at 30 June 2026, and a track record of at least one year is not available for these Classes.

   There is no Realisation Charge for the SGD (Acc) Class A payable presently or during the duration of the periods for which the returns are calculated.

   The returns for the GMAI are calculated on the assumption that all dividends and distributions (if any) made by the GMAI are reinvested, taking into account all charges which would have been payable upon such reinvestment.

2) You should note that the investment objective, policy, focus and approach of (i) one of the underlying funds which the GMAI invests in, namely the Amova Global Dividend Equity Fund and (ii) the GMAI, was changed with effect from 16 December 2013 and 22 October 2021 respectively, and that the relevant returns for the GMAI (as shown in the table in paragraph J of this Annex) also relate to a period prior to the change of investment objective, policy, focus and approach of the Amova Global Dividend Equity Fund and the GMAI.

3) The returns for the GMAI as shown in the table in paragraph J of this Annex are not necessarily indicative of the future performance of the GMAI.

4) As required under the regulations made under the Securities and Futures Act 2001, this Prospectus does not contain any information on past performance based on simulated results of a hypothetical collective investment scheme.

5) Prior to 17 March 2017, the performance of the GMAI was measured against the following benchmarks:

   - 20% Barcap Global Aggregate Index (SGD Hedged) (Previously known as the Lehman Brothers' Global Aggregate (SGD Hedged) Index)
   - 20% UOB Singapore Government Bond All Index
   - 50% composite index comprising 5 regional equity indexes:
     (1) FTSE All Share Index
     (2) TOPIX Dividend Included Index
     (3) Russell Developed Europe ex-UK Large Cap Index (net)
     (4) Russell Asia Pacific ex Japan (All cap) Index
     (5) Russell 1000® Net 30% Index
     according to their regional weights from time to time
   - 10% Straits Times Index

6) With effect from 17 March 2017, the benchmarks for the GMAI were removed as Russell Investments[15] (which had been providing the benchmark returns for the GMAI) had ceased to provide the benchmark returns for the GMAI. As the Managers have not been able to find suitable

[15] "**Russell Investments**" means any or all of Russell Investments Systems Limited and its subsidiaries, including Russell Investments Limited and any other affiliates conducting business under the name "Russell Investments" including Russell Investments Ireland Limited or any successor entity of those entities

replacement benchmarks for the GMAI, the GMAI has ceased to have any benchmarks with effect from 17 March 2017.

7) Until 30 June 2001, the DBS 50 Index was used as a component in the composite benchmarks of the GMAI instead of the Straits Times Index and the switch was made due to the discontinuation of the DBS 50 Index. Until 30 September 2001, the SSB World Government Bond Index was used as a component in the composite benchmarks of the GMAI instead of the Lehman Brothers' Global Aggregate (SGD Hedged) Index and the switch was done as the Managers believe it provides a broader coverage of the investments compared to the SSB World Government Bond Index. Until 30 March 2003, the MSCI World Free Index (in S$ terms) was used as a component in the composite benchmarks of the GMAI instead of the composite of 5 regional equity indexes comprising FT-SE-A All Share Index, TOPIX Index, FT/S&P Europe ex-UK Index, MSCI All Country Pacific Basin ex-Japan Free Index and Russell 1000 Net 30% Index, according to their regional weights from time to time, and the switch was done as the underlying fund which the GMAI invests in, namely, the Amova Global Dividend Equity Fund, is benchmarked against the composite of the 5 regional equity indexes. Until 1 May 2003, the TOPIX Index was used as a component in the composite benchmarks of the GMAI instead of the TOPIX Dividend Included Index and the switch was done as the Managers believe it is more appropriate to use the TOPIX Dividend Included Index which takes into account the dividends of the component stocks.

8) The benchmark index of Russell Investments Asia Pacific Ex Japan Fund, a sub-fund within the Russell Investment Company plc ("**RIC**"), was changed from the MSCI All Country Pacific Basin ex-Japan Free Index to the MSCI All Country Asia Pacific ex-Japan Index in 2006 and was changed from the MSCI All Country Asia Pacific ex-Japan Index to the Russell Asia Pacific ex Japan (All cap) Index with effect from 1 April 2011. The revision in respect of Russell Investments Asia Pacific Ex Japan Fund in 2006 was to improve representation of the underlying region and to increase investment opportunities for Russell Investments Asia Pacific Ex Japan Fund. Accordingly, the portion of the composite benchmarks of the GMAI which previously reflected the MSCI All Country Pacific Basin ex-Japan Free Index was changed to the MSCI All Country Asia Pacific ex-Japan Index with effect from 1 August 2006. In order to ensure that the benchmarks continue to reflect the investments of the GMAI, the portion of the composite benchmarks of the GMAI which previously reflected the MSCI All Country Asia Pacific ex-Japan Index was changed to the Russell Asia Pacific ex Japan (All cap) Index with effect from 1 April 2011. The portion of the composite benchmarks of the GMAI which previously reflected the 3-month SIBID rate was also changed to the UOB Singapore Government Bond All Index with effect from 1 August 2006. This allowed the Managers further flexibility to invest along the duration curve in order to better meet the investment objectives of the GMAI.

9) Effective from 1 April 2011, the benchmark index of Russell Investments Continental European Equity Fund, a sub-fund within the RIC, was changed from the FTSE World Europe ex-UK Index to the Russell Developed Europe ex-UK Large Cap Index (net). Accordingly, to ensure that the benchmarks continue to reflect the investments of the GMAI, the portion of the composite benchmarks of the GMAI which previously reflected the FTSE World Europe ex-UK Index was also changed to the Russell Developed Europe ex-UK Large Cap Index (net) with effect from 1 April 2011.

10) Effective from 22 October 2021, the name of the GMAI was changed from “Nikko AM Shenton Eight Portfolios – Eight Portfolio C” to “Nikko AM Asia Umbrella Funds - Nikko AM Global Multi Asset Income Fund”; and the investment objective and policy/focus and approach was changed. The SGD Class was re-designated to “SGD (Acc) Class A” and the returns for the GMAI (as shown in the table in paragraph J of this Annex) before 22 October 2021 relate to a period prior to the change of investment objective, policy, focus and approach of the GMAI.

K. Expense and Turnover Ratios (Financial year ended 31 December 2025)

The expense ratio of each Class as follows:

Class	Expense ratio
SGD (Acc) Class A	1.80%

The turnover ratio of the GMAI is 80.77%.

L. Product Suitability

The GMAI is only suitable for investors who:

- seek capital growth and income over the medium to long term by investing in a diversified portfolio of multiple asset classes globally;
- seek portfolio diversification across geographical regions, sectors and industries;
- believe in a dynamic asset allocation approach in achieving the GMAI’s objective; and
- are willing and able to accept that their principal will be at risk and that the value of their investment and any derived income may fall as well as rise.

ANNEX 2 – Amova Singapore Dividend and Growth Equity Fund

A. Investment Objective, Focus and Approach

The investment objective of SDGF is to achieve a balance of capital appreciation and income over the medium to long-term investment period.

The SDGF will invest primarily in equities and equity-related securities listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), including but not limited to, ordinary stocks, REITs, Business Trusts and Stapled Securities, with a focus on identifying companies demonstrating strong growth potential and/or sustainable income generation. The Managers may invest approximately 50% of the SDGF's NAV to small and mid-cap Singapore-listed equities. This allocation may vary at the discretion of the Managers and as permitted by the relevant authorities, subject to prevailing market conditions and liquidity considerations.

The SDGF may invest in other collective investment schemes, including ETFs, where such investment aligns with its investment objective and focus.

The Managers may, at their absolute discretion, invest any or a substantial portion of the SDGF's NAV into the underlying fund, the SSMID. Please refer to Annex 3 for details on SSMID's investment objective, focus and approach.

The Managers may change the abovementioned underlying fund(s) which the SDGF invests into upon giving Holders at least one month prior written notice (or such other period of notice as may be determined by the Managers).

The FTSE ST All-Share Total Return Index is used as the benchmark for the SDGF. The SGDF is actively managed and is not constrained by the benchmark in its portfolio construction; the Managers may invest in securities outside the benchmark to achieve the investment objective. The SDGF aims to achieve a net of fee return that exceeds that of the benchmark.

The SDGF does not seek to replicate the benchmark. Security selection is guided by bottom-up fundamental research and is not limited to benchmark constituents. The portfolio may include overweight, underweight, or non-benchmark positions, resulting in material deviations from the benchmark in composition and weightings.

Since 13 November 2025, certain constituents, such as but not limited to DBS Group Holdings, have consistently been dominant within the FTSE ST All-Share Total Return Index, occasionally exceeding 20% of the total index composition. The dominance may or is currently expected to persist as the FTSE ST All-Share Total Return Index, the reference benchmark for the SDGF, reflects the current Singapore equity market, and such constituents are typically dominant securities of the indices which track the performance of Singapore-listed equity securities.

B. Use of FDIs, Securities Lending and Repurchase Transactions

The SDGF may employ FDIs for the purposes of hedging and/or efficient portfolio management.

The SDGF currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code and the Deed.

C. Base Currency

The base currency of the SDGF is SGD.

D. Classes[16]

Share Class	Currency	Offer/ Switch Limitation	Minimum Initial Investment	Minimum Subsequent Investment
SGD (Acc) Class A	SGD	For subscription generally	S$1,000	S$100
USD (Acc) Class A*	USD	For subscription generally	US$1,000	US$100
USD Hedged (Acc) Class A*	USD	For subscription generally	US$1,000	US$100
MYR (Acc) Class A*	MYR	For subscription generally	MYR1,000	MYR100
SGD (Dist) Class A	SGD	For subscription generally	S$1,000	S$100
USD (Dist) Class A*	USD	For subscription generally	US$1,000	US$100
USD Hedged (Dist) Class A*	USD	For subscription generally	US$1,000	US$100
MYR (Dist) Class A*	MYR	For subscription generally	MYR1,000	MYR100
SGD (Acc) Class B*	SGD	For Institutional investors or investors who are approved by the Managers	S$1,000,000	S$100,000
USD (Acc) Class B*	USD	For Institutional investors or investors who are approved by the Managers	US$1,000,000	US$100,000
USD Hedged (Acc) Class B*	USD	For Institutional investors or investors who are approved by the Managers	US$1,000,000	US$100,000
SGD (Dist) Class B*	SGD	For Institutional investors or investors who are approved by the Managers	S$1,000,000	S$100,000
USD (Dist) Class B*	USD	For Institutional investors or investors who are approved by the Managers	US$1,000,000	US$100,000
USD Hedged (Dist) Class B*	USD	For Institutional investors or investors who are approved by the Managers	US$1,000,000	US$100,000
SGD (Acc) Class B1*	SGD	For Institutional investors or investors who are approved by the Managers	S$5,000,000	S$500,000
SGD (Acc) Class C*	SGD	For investment by members of the CPF under	S$1,000	S$100

[16] The minimum initial and subsequent investment amount is stated in the table for the relevant Class or such other amount as the Managers may determine from time to time upon giving prior notice to the Trustee and as permitted by the relevant Authorities.

		the CPFIS. Switching into Class C is not permitted without the Managers' prior consent		
SGD (Dist) Class C*	SGD	For investment by members of the CPF under the CPFIS. Switching into Class C is not permitted without the Managers' prior consent	S$1,000	S$100
SGD (Acc) Class E*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class E is not permitted without the Managers' prior consent	S$1,000	S$100
SGD (Dist) Class E*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class E is not permitted without the Managers' prior consent	S$1,000	S$100
SGD (Acc) Class R*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class R is not permitted without the Managers' prior consent	S$1,000	S$100
SGD (Dist) Class R*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class R is not permitted without the Managers' prior consent	S$1,000	S$100
SGD (Acc) Class S*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class S is not permitted without the Managers' prior consent	S$100,000,000	None
SGD (Acc) Class U*	SGD	For entities or persons as the Managers may determine in their absolute	S$1,000	S$100

		discretion. Switching into Class U is not permitted without the Managers' prior consent		
SGD (Dist) Class U*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class U is not permitted without the Managers' prior consent	S$1,000	S$100

* These Classes are not launched (each an "**Unlaunched Class**") as at the date of registration of this Prospectus. The initial offer period for each of the Unlaunched Classes will be for such period and at such time as the Managers may decide from time to time upon prior notification to the Trustee and as at the date of registration of this Prospectus, each such initial offer period is expected to be within the next 6 to 12 months.

The Managers reserve the right not to proceed with the launch of any Class if:

(i) the capital raised for the relevant Class as at the close of its initial offer period is less than S$10,000,000 or its equivalent; or

(ii) the Managers are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the relevant Class(es).

In such event, the Managers may at their discretion declare the relevant Class(es) to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for the relevant Class(es).

E. Regular Savings Plan

Currently, a RSP is only available for the SGD (Acc) Class A and SGD (Dist) Class A. For the avoidance of doubt, a RSP is currently not available for the other SGD Classes, USD Classes and the MYR Classes.

F. Initial issue price and Minimum Holding/Realisation

Share Class	Initial Issue Price	Minimum Holding[17]	Minimum Realisation
SGD (Acc) Class A	S$1.0000	500 units	500 units
USD (Acc) Class A	US$1.0000	500 units	500 units
USD Hedged (Acc) Class A	US$1.0000	500 units	500 units
MYR (Acc) Class A	MYR1.0000	1,000 units	1,000 units
SGD (Dist) Class A	S$1.0000	500 units	500 units

[17] or such other number as the Managers may from time to time determine in accordance with the Deed.

USD (Dist) Class A	US$1.0000	500 units	500 units
USD Hedged (Dist) Class A	US$1.0000	500 units	500 units
MYR (Dist) Class A	MYR1.0000	1,000 units	1,000 units
SGD (Acc) Class B	S$1.0000	500 units	500 units
USD (Acc) Class B	US$1.0000	500 units	500 units
USD Hedged (Acc) Class B	US$1.0000	500 units	500 units
SGD (Dist) Class B	S$1.0000	500 units	500 units
USD (Dist) Class B	US$1.0000	500 units	500 units
USD Hedged (Dist) Class B	US$1.0000	500 units	500 units
SGD (Acc) Class B1	S$1.0000	500 units	500 units
SGD (Acc) Class C	S$1.0000	500 units	500 units
SGD (Dist) Class C	S$1.0000	500 units	500 units
SGD (Acc) Class E	S$1.0000	500 units	500 units
SGD (Dist) Class E	S$1.0000	500 units	500 units
SGD (Acc) Class R	S$1.0000	500 units	500 units
SGD (Dist) Class R	S$1.0000	500 units	500 units
SGD (Acc) Class S	S$1.0000	500 units	500 units
SGD (Acc) Class U	S$1.0000	500 units	500 units
SGD (Dist) Class U	S$1.0000	500 units	500 units

G. Distribution Policy

Currently, the Managers' distribution policy will be to make quarterly distributions of between 3% to 6% per annum of the NAV per Unit for the distribution share classes (Dist). Any such distribution will be made in accordance with the relevant provisions of the Deed.

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

Share Class	Distribution Rate	Frequency
SGD (Acc) Class A	No Distribution	N.A.
USD (Acc) Class A	No Distribution	N.A.
USD Hedged (Acc) Class A	No Distribution	N.A.
MYR (Acc) Class A	No Distribution	N.A.
SGD (Dist) Class A	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
USD (Dist) Class A	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
USD Hedged (Dist) Class A	Between 3% to 6% per	Quarterly

	annum of the NAV per Unit of the Class	
MYR (Dist) Class A	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
SGD (Acc) Class B	No Distribution	N.A.
USD (Acc) Class B	No Distribution	N.A.
USD Hedged (Acc) Class B	No Distribution	N.A.
SGD (Dist) Class B	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
USD (Dist) Class B	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
USD Hedged (Dist) Class B	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
SGD (Acc) Class B1	No Distribution	N.A.
SGD (Acc) Class C	No Distribution	N.A.
SGD (Dist) Class C	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
SGD (Acc) Class E	No Distribution	N.A.
SGD (Dist) Class E	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
SGD (Acc) Class R	No Distribution	N.A.
SGD (Dist) Class R	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
SGD (Acc) Class S	No Distribution	N.A.
SGD (Acc) Class U	No Distribution	N.A.
SGD (Dist) Class U	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly

H. Fees and Charges

The fees and charges payable by the Holders or out of the assets of the SDGF are as follows:^

Fees & charges payable by the Holders	
Initial Sales Charge	Current: Up to 5%; Maximum: 5% For CPF Subscriptions only: Nil
Realisation Charge	Current: Nil; Maximum: 5%

<table>
<tr><td>Exchange Fee (for exchange of Units for units of any other Group Trust (as defined in paragraph 14 of this Prospectus)</td><td>Where Initial Sales Charge for the Units being exchanged is less than the initial sales charge payable for the units of the Group Trust being acquired, the difference will be charged.</td></tr>
<tr><td colspan="2">Fees & charges payable by the SDGF</td></tr>
<tr><td>Annual Management Fee</td><td>
<table>
<tr><th>Classes</th><th>Current</th><th>Maximum</th></tr>
<tr><td>SGD (Acc) Class A</td><td>1.50% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>SGD (Dist) Class A</td><td>1.50% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>USD (Acc) Class A</td><td>1.50% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>USD Hedged (Acc) Class A</td><td>1.50% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>USD (Dist) Class A</td><td>1.50% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>USD Hedged (Dist) Class A</td><td>1.50% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>MYR (Acc) Class A</td><td>1.80% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>MYR (Dist) Class A</td><td>1.80% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>SGD (Acc) Class B</td><td>0.75% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>SGD (Dist) Class B</td><td>0.75% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>USD (Acc) Class B</td><td>0.75% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>USD Hedged (Acc) Class B</td><td>0.75% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>USD Hedged (Dist) Class B</td><td>0.75% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>USD (Dist) Class B</td><td>0.75% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>SGD (Acc) Class B1</td><td>0.60% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>SGD (Acc) Class C</td><td>1.25% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>SGD (Dist) Class C</td><td>1.25% p.a.</td><td>2.00% p.a</td></tr>
<tr><td>SGD (Acc) Class E</td><td>1.50% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>SGD (Dist) Class E</td><td>1.50% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>SGD (Acc) Class R</td><td>0.75% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>SGD (Dist) Class R</td><td>0.75% p.a.</td><td>2.00% p.a.</td></tr>
<tr><td>SGD (Acc) Class S</td><td colspan="2">Such amount as the Managers may determine in</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td><table>
<tr><td></td><td>their absolute discretion, subject always to a maximum of 2.00% p.a.</td></tr>
<tr><td>SGD (Acc) Class U</td><td>Such amount as the Managers may determine in their absolute discretion, subject always to a maximum of 2.00% p.a.</td></tr>
<tr><td>SGD (Dist) Class U</td><td>Such amount as the Managers may determine in their absolute discretion, subject always to a maximum of 2.00% p.a.</td></tr>
</table></td></tr>
<tr><td>Out of the Annual Management Fee:</td><td>(a) Retained by Managers: 40% to 100% of Annual Management Fee
(b) Paid by Managers to financial adviser (trailer fee): 0% to 60%[18] of Annual Management Fee</td></tr>
<tr><td>Annual Trustee's Fee</td><td>Currently below 0.05%; Maximum 0.2%, subject always to a minimum of S$5,000 p.a.</td></tr>
<tr><td>Any other substantial fee/charge (i.e. 0.1% or more of the SDGF's asset value)
(a) Registrar fee
(b) Valuation fee
(c) Audit fee
(d) Custody fee
(e) Transaction fees
(f) Other fees and charges</td><td>For the financial year ended 31 December 2025:
N.A.</td></tr>
</table>

^ You should note that the fees and charges applicable to the SDGF (including fees based on the NAV of the SDGF) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 22.6 of this Prospectus for further details.

Please refer to Annex 3 for details on SSMID's fees and charges.

I. Specific Risks

Please refer to paragraph 10.2 of this Prospectus for further details on each specific risk.

• Market Risk	• Currency Hedged Class Risk

[18] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

• Risk Associated with the Investment Strategy of the underlying collective investment scheme • Financial Derivatives Risk • Interest Rate Risk and Credit Risk • Liquidity Risk	• Country Specific Risk • Equity Risk • Foreign Currency Risk • Risk relating to small and mid-capped companies

J. Past Performance of the SDGF (as at 30 June 2026)

The inception date of the SGD (Acc) Class A and SGD (Dist) Class A is 30 March 2026. The remaining Classes have not been incepted yet as at 30 June 2026, and a track record of at least one year is not available for these Classes.

SDGF is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**"), the London Stock Exchange Group companies, SPH Data Services Pte Ltd or Singapore Press Holdings Ltd (together, "**SPH**") or Singapore Exchange Securities Trading Limited ("**SGX**") (collectively hereinafter referred to as the "**Index Sponsor**"). The Index Sponsor makes no warranty or representation whatsoever, either expressly or impliedly, either as to the results to be obtained from the Straits Times Index (the "**ST Index**") and / or the figure at which the ST Index stands at any particular time on any particular day or otherwise. The Index Sponsor further does not warrant nor represent nor guarantee to any broker or holder of any fund sold or marketed by Amova Asset Management Asia Limited or any member of the public as to the accuracy or completeness of the ST Index and its computation or any information related thereto. No warranty or representation or guarantee of any kind whatsoever relating to the ST Index or SDGF is given by the Index Sponsor. SDGF is not issued, endorsed, sold or promoted by the Index Sponsor and the Index Sponsor bears no liability in connection with the administration, marketing or trading of SDGF.

The ST Index is calculated by FTSE. The Index Sponsor accepts no liability (whether in negligence or otherwise) towards any person for any error in the ST Index and shall not be under any obligation to advise any person of any error therein. The compilation or composition of the ST Index or the constituent stocks and factors may be altered or changed by the Index Sponsor without notice.

Singapore Press Holdings Ltd is entitled to all relevant intellectual property rights in the ST Index.

K. Expense and Turnover Ratios (Financial year ended 31 December 2025)

As SDGF is a newly established fund, the expense and turnover ratios are not available.

L. Taxation of the SDGF

The SDGF has submitted an application to the Authority for approval under the Enhanced-Tier Fund Tax Incentive Scheme (hereinafter referred to as an "**Enhanced-Tier Fund**") pursuant to Section 13U of the Income Tax Act 1947. As such, subject to obtaining the Authority's approval and complying with certain conditions, as an Enhanced-Tier Fund, the SDGF will enjoy tax exemption on Specified Income (as defined in the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the "**Regulations**")) derived by the Enhanced-Tier Fund from Designated Investments (as defined in the Regulations). The list of

Designated Investments and Specified Income is updated from time to time by the Authority. Circulars were issued by the Authority on 1 October 2024 and 31 July 2026 on revisions to the scheme with effect from 1 January 2025 and it included the updated "specified income" and "designated investments" lists which apply to income derived by qualifying funds on or after 1 August 2026.

Under Section 10L of the Income Tax Act 1947, despite anything in the Income Tax Act 1947, gains from the sale or disposal by an entity of a relevant group of any movable or immovable property (including shares and equity interests) situated outside Singapore at the time of such sale or disposal or any rights or interest thereof (collectively, "foreign assets") that are received in Singapore from outside Singapore, are treated as income chargeable to tax under Section 10(1)(g) of the Income Tax Act 1947 for the year of assessment relating to the basis period in which the gains are received in Singapore.

An entity is a member of a group if its assets, liabilities, income, expenses and cash flows (i) are included in the consolidated financial statements of the parent entity of the group; or (ii) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (i) the entities of the group are not all incorporated, registered or established in a single jurisdiction; or (ii) any entity of the group has a place of business in more than one jurisdiction.

The above treatment would apply to gains from a sale or disposal of a foreign asset that occurs on or after 1 January 2024. Section 10L does not apply to certain entities such as an entity that has adequate economic substance in Singapore in the basis period in which the sale or disposal occurs.

The IRAS has issued an e-Tax Guide "Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets (Third Edition)" dated 6 June 2025 which provides further guidance on Section 10L.The satisfaction of the economic substance requirement takes into account outsourcing arrangements where an entity outsources some or all of its economic activities to third parties or group entities. In the case of a fund, amongst other conditions, this includes the outsourcing of investment activities to the Singapore-based fund manager.

A fund under the Section13U tax incentive scheme will automatically be regarded as meeting the economic substance requirement for the basis period covered by the annual declaration if the fund submits an annual declaration to MAS and meets the qualifying criteria for the scheme.

Should SDGF be an entity of a relevant group and the economic substance requirement is not met, SDGF would fall under the ambit of Section 10L of the Income Tax Act 1947 and in this regard, any gains on disposal of foreign assets received in Singapore will be construed as "gains or profits of an income nature" liable to tax under Section 10(1)(g) of the Income Tax Act 1947 at the prevailing income tax rate, currently 17%. The tax on such gains will be assessed on the Trustee in its capacity as the trustee of SDGF.

Distributions made by the Enhanced-Tier Fund out of tax-exempt income should also be exempt from Singapore income tax in the hands of Unitholders.

The Managers will endeavour to conduct the affairs of the SDGF in such a way that it will satisfy the qualifying conditions for the Enhanced-Tier Fund. Notwithstanding the foregoing, there is no

assurance that the Managers will, on an on-going basis, be able to ensure that the SDGF will always meet all the qualifying conditions for the Enhanced-Tier Fund. Upon any such disqualification, the SDGF will be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate.

Should the SDGF fail to comply with any conditions imposed by the Authority, the Managers will make provision for any income tax payable by the SDGF out of the property of the SDGF.

The SDGF can however, enjoy the tax exemption under the Enhanced-Tier Fund in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

M. Product Suitability

The SDGF 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; and
- are willing and able to accept that their principal will be at risk and that the value of their investment and any derived income may fall as well as rise.

ANNEX 3 – Amova Singapore Small Mid Cap Equity Fund

A. Investment Objective, Focus and Approach

The investment objective of the SSMID is to achieve a balance of capital appreciation and income over the medium to long-term investment period.

The SSMID will invest primarily in equities and equity-related securities listed on the SGX-ST, including but not limited to, ordinary stocks, REITs, Business Trusts and Stapled Securities, with a focus on identifying small and mid-market capitalisation companies demonstrating strong growth potential and/or sustainable income generation.

The Managers generally consider the equities to be categorised as small and mid-market if the equities have a smaller market capitalisation than the market capitalisation of the largest constituent of the benchmark of the SSMID at the time of purchase. For avoidance of doubt, if there are subsequent events including but not limited to, appreciation in the market capitalisation of the equities or changes in the constituents of the benchmark resulting in the equities to fail the above condition, the Managers shall not be required to divest the said equities.

The FTSE ST Mid & Small Cap Total Return Index is used as the benchmark for the SSMID. The SSMID is actively managed and is not constrained by the benchmark in its portfolio construction; the Managers may invest in securities outside the benchmark to achieve the investment objective. The SSMID aims to achieve a net of fee return that exceeds that of the benchmark.

The SSMID does not seek to replicate the benchmark. Security selection is guided by bottom-up fundamental research and is not limited to benchmark constituents. The portfolio may include overweight, underweight, or non-benchmark positions, resulting in material deviations from the benchmark in composition and weightings.

B. Use of FDIs, Securities Lending and Repurchase Transactions

The SSMID may employ FDIs for the purposes of hedging and/or efficient portfolio management.

The SSMID currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code and the Deed.

C. Base currency

The base currency of the SSMID is SGD.

D. Classes[19]

[19] The minimum initial and subsequent investment amount is stated in the table for the relevant Class or such other amount as the Managers may determine from time to time upon giving prior notice to the Trustee and as permitted by the relevant Authorities.

Share Class	Currency	Offer/ Switch Limitation	Minimum Initial Investment*	Minimum Subsequent Investment*
SGD (Acc) Class A	SGD	For subscription generally.	S$1,000	S$100
USD (Acc) Class A*	USD	For subscription generally.	US$1,000	US$100
USD Hedged (Acc) Class A*	USD	For subscription generally.	US$1,000	US$100
MYR (Acc) Class A*	MYR	For subscription generally.	MYR1,000	MYR100
SGD (Dist) Class A	SGD	For subscription generally.	S$1,000	S$100
USD (Dist) Class A*	USD	For subscription generally.	US$1,000	US$100
USD Hedged (Dist) Class A*	USD	For subscription generally.	US$1,000	US$100
MYR (Dist) Class A*	MYR	For subscription generally.	MYR1,000	MYR100
SGD (Acc) Class B*	SGD	For Institutional investors or investors who are approved by the Managers.	S$1,000,000	S$100,000
USD (Acc) Class B*	USD	For Institutional investors or investors who are approved by the Managers.	US$1,000,000	US$100,000
USD Hedged (Acc) Class B*	USD	For Institutional investors or investors who are approved by the Managers.	US$1,000,000	US$100,000
SGD (Dist) Class B*	SGD	For Institutional investors or investors who are approved by the Managers.	S$1,000,000	S$100,000
USD (Dist) Class B*	USD	For Institutional investors or investors who are approved by the Managers.	US$1,000,000	US$100,000
USD Hedged (Dist) Class B*	USD	For Institutional investors or investors who are approved by the Managers.	US$1,000,000	US$100,000
SGD (Acc) Class B1*	SGD	For Institutional investors or investors who are approved by the Managers.	S$5,000,000	S$500,000
SGD (Acc) Class C*	SGD	For investment by members of the CPF under the CPFIS. Switching into Class C is not permitted without the Managers' prior consent.	S$1,000	S$100
SGD (Dist) Class C*	SGD	For investment by members of the CPF under the CPFIS. Switching into Class C is not permitted without the Managers' prior consent	S$1,000	S$100
SGD (Acc) Class E*	SGD	For entities or persons as the Managers may	S$1,000	S$100

		determine in their absolute discretion. Switching into Class E is not permitted without the Managers' prior consent		
SGD (Dist) Class E*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class E is not permitted without the Managers' prior consent	S$1,000	S$100
SGD (Acc) Class R*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class R is not permitted without the Managers' prior consent	S$1,000	S$100
SGD (Dist) Class R*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class R is not permitted without the Managers' prior consent	S$1,000	S$100
SGD (Acc) Class S*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class S is not permitted without the Managers' prior consent	S$100,000,000	None
SGD (Dist) Class S*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class S is not permitted without the Managers' prior consent	S$100,000,000	None
SGD (Acc) Class U*	SGD	For entities or persons as the Managers may determine in their absolute discretion. Switching into Class U is not permitted without the Managers' prior consent	S$1,000	S$100
SGD (Dist) Class U	SGD	For entities or persons as	S$1,000	S$100

		the Managers may determine in their absolute discretion. Switching into Class U is not permitted without the Managers' prior consent		

* These Classes are not launched (each an "**Unlaunched Class**") as at the date of registration of this Prospectus. The initial offer period for each of the Unlaunched Classes will be for such period and at such time as the Managers may decide from time to time upon prior notification to the Trustee and as at the date of registration of this Prospectus, each such initial offer period is expected to be within the next 6 to 12 months.

The Managers reserve the right not to proceed with the launch of any Class if:

(i) the capital raised for the relevant Class as at the close of its initial offer period is less than S$10,000,000 or its equivalent; or

(ii) the Managers are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the relevant Class(es).

In such event, the Managers may at their discretion declare the relevant Class(es) to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for the relevant Class(es).

E. Regular Savings Plan

Currently, a RSP is only available for the SGD (Acc) Class A and SGD (Dist) Class A.

For the avoidance of doubt, a RSP is currently not available for the other SGD Classes, USD Classes and the MYR Classes.

F. Initial issue price and Minimum Holding/Realisation

Share Classes	Initial Issue Price	Minimum Holding[20]	Minimum Realisation
SGD (Acc) Class A	S$1.0000	500 units	500 units
USD (Acc) Class A	US$1.0000	500 units	500 units
USD Hedged (Acc) Class A	US$1.0000	500 units	500 units
MYR (Acc) Class A	MYR1.0000	1,000 units	1,000 units
SGD (Dist) Class A	S$1.0000	500 units	500 units
USD (Dist) Class A	US$1.0000	500 units	500 units
USD Hedged (Dist) Class A	US$1.0000	500 units	500 units
MYR (Dist) Class A	MYR1.0000	1,000 units	1,000 units
SGD (Acc) Class B	S$1.0000	500 units	500 units

[20] or such other number as the Managers may from time to time determine in accordance with the Deed.

USD (Acc) Class B	US$1.0000	500 units	500 units
USD Hedged (Acc) Class B	US$1.0000	500 units	500 units
SGD (Dist) Class B	S$1.0000	500 units	500 units
USD (Dist) Class B	US$1.0000	500 units	500 units
USD Hedged (Dist) Class B	US$1.0000	500 units	500 units
SGD (Acc) Class B1	S$1.0000	500 units	500 units
SGD (Acc) Class C	S$1.0000	500 units	500 units
SGD (Dist) Class C	S$1.0000	500 units	500 units
SGD (Acc) Class E	S$1.0000	500 units	500 units
SGD (Dist) Class E	S$1.0000	500 units	500 units
SGD (Acc) Class R	S$1.0000	500 units	500 units
SGD (Dist) Class R	S$1.0000	500 units	500 units
SGD (Acc) Class S	S$1.0000	500 units	500 units
SGD (Dist) Class S	S$1.0000	500 units	500 units
SGD (Acc) Class U	S$1.0000	500 units	500 units
SGD (Dist) Class U	S$1.0000	500 units	500 units

G. Distribution Policy

Currently, the Managers' distribution policy will be to make quarterly distributions of between 3% to 6% per annum of the NAV per Unit for the distribution share classes (Dist). Any such distribution will be made in accordance with the relevant provisions of the Deed.

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

Share Class	Distribution Rate	Frequency
SGD (Acc) Class A	No Distribution	N.A.
USD (Acc) Class A	No Distribution	N.A.
USD Hedged (Acc) Class A	No Distribution	N.A.
MYR (Acc) Class A	No Distribution	N.A.
SGD (Dist) Class A	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
USD (Dist) Class A	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
USD Hedged (Dist) Class A	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
MYR (Dist) Class A	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
SGD (Acc) Class B	No Distribution	N.A.
USD (Acc) Class B	No Distribution	N.A.

USD Hedged (Acc) Class B	No Distribution	N.A.
SGD (Dist) Class B	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
USD (Dist) Class B	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
USD Hedged (Dist) Class B	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
SGD (Acc) Class B1	No Distribution	N.A.
SGD (Acc) Class C	No Distribution	N.A.
SGD (Dist) Class C	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
SGD (Acc) Class E	No Distribution	N.A.
SGD (Dist) Class E	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
SGD (Acc) Class R	No Distribution	N.A.
SGD (Dist) Class R	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
SGD (Acc) Class S	No Distribution	N.A.
SGD (Dist) Class S	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly
SGD (Acc) Class U	No Distribution	N.A.
SGD (Dist) Class U	Between 3% to 6% per annum of the NAV per Unit of the Class	Quarterly

H. Fees and Charges

The fees and charges payable by the Holders or out of the assets of the SSMID are as follows:^

<table>
<tr><td colspan="2">Fees & charges payable by the Holders</td></tr>
<tr><td>Initial Sales Charge</td><td>Current: Up to 5%; Maximum: 5%
<u>For CPF subscriptions only: Nil</u></td></tr>
<tr><td>Realisation Charge</td><td>Current: Nil; Maximum: 5%</td></tr>
<tr><td>Exchange Fee (for exchange of Units for units of any other Group Trust (as defined in paragraph 14 of this Prospectus)</td><td>Where Initial Sales Charge for the Units being exchanged is less than the initial sales charge payable for the units of the Group Trust being acquired, the difference will be charged.</td></tr>
<tr><td colspan="2">Fees & charges payable by the SSMID</td></tr>
<tr><td>Annual Management Fee</td><td>
<table>
<tr><th>Classes</th><th>Current</th><th>Maximum</th></tr>
<tr><td>SGD (Acc) Class A</td><td>1.6% p.a.</td><td>2.0% p.a.</td></tr>
</table>
</td></tr>
</table>

	SGD (Dist) Class A	1.6% p.a.	2.0% p.a.
	USD (Acc) Class A	1.6% p.a.	2.0% p.a.
	USD Hedged (Acc) Class A	1.6% p.a.	2.0% p.a.
	USD (Dist) Class A	1.6% p.a.	2.0% p.a.
	USD Hedged (Dist) Class A	1.6% p.a.	2.0% p.a.
	MYR (Acc) Class A	1.8% p.a.	2.0% p.a.
	MYR (Dist) Class A	1.8% p.a.	2.0% p.a.
	SGD (Acc) Class B	0.80% p.a.	2.0% p.a.
	SGD (Dist) Class B	0.80% p.a.	2.0% p.a.
	USD (Acc) Class B	0.80% p.a.	2.0% p.a.
	USD Hedged (Acc) Class B	0.80% p.a.	2.0% p.a.
	USD (Dist) Class B	0.80% p.a.	2.0% p.a.
	USD Hedged (Dist) Class B	0.80% p.a.	2.0% p.a.
	SGD (Acc) Class B1	0.70% p.a.	2.0% p.a.
	SGD (Acc) Class C	1.25% p.a.	2.0% p.a.
	SGD (Dist) Class C	1.25% p.a.	2.0% p.a.
	SGD (Acc) Class E	1.6% p.a.	2.0% p.a.
	SGD (Dist) Class E	1.6% p.a.	2.0% p.a.
	SGD (Acc) Class R	0.80% p.a.	2.0% p.a.
	SGD (Dist) Class R	0.80% p.a.	2.0% p.a.
	SGD (Acc) Class S	Such amount as the Managers may determine in their absolute discretion, subject to a maximum of 2.00% p.a.	
	SGD (Dist) Class S	Such amount as the Managers may determine in their absolute discretion, subject to a maximum of 2.00% p.a.	
	SGD (Acc) Class U	Such amount as the Managers may determine in their absolute	

		discretion, subject to a maximum of 2.00% p.a.
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Out of the Annual Management Fee:	(a) Retained by Managers: 40% to 100% of Annual Management Fee (b) Paid by Managers to financial adviser (trailer fee): 0% to 60%[21] of Annual Management Fee	
Annual Trustee's Fee	Currently below 0.05%; Maximum 0.2%, subject to a minimum of S$5,000 p.a.	
Any other substantial fee/charge (i.e. 0.1% or more of the SSMID's asset value) (a) Registrar fee (b) Valuation fee (c) Audit fee (d) Custody fee (e) Transaction fees (f) Other fees and charges	For the financial year ended 31 December 2025: N.A.	

^ You should note that the fees and charges applicable to the SSMID (including fees based on the NAV of the SSMID) will be based on the NAV before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 22.6 of this Prospectus for further details.

I. Specific Risks

Please refer to paragraph 10.2 of this Prospectus for further details on each specific risk.

• Market Risk • Risk Associated with the Investment Strategy of the underlying collective investment scheme • Financial Derivatives Risk • Interest Rate Risk and Credit Risk	• Liquidity Risk • Currency Hedged Class Risk • Country Specific Risk • Equity Risk • Foreign Currency Risk • Risk relating to small and mid-capped companies

J. Past Performance of the SSMID (as at 30 June 2026)

[21] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

The inception date of the SGD (Acc) Class A, SGD (Dist) Class A and SGD (Dist) Class U is 30 March 2026. The remaining Classes have not been incepted yet as at 30 June 2026, and a track record of at least one year is not available for these Classes.

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Under Section 10L of the Income Tax Act 1947, despite anything in the Income Tax Act 1947, gains from the sale or disposal by an entity of a relevant group of any movable or immovable property

(including shares and equity interests) situated outside Singapore at the time of such sale or disposal or any rights or interest thereof (collectively, "foreign assets") that are received in Singapore from outside Singapore, are treated as income chargeable to tax under Section 10(1)(g) of the Income Tax Act 1947 for the year of assessment relating to the basis period in which the gains are received in Singapore.

An entity is a member of a group if its assets, liabilities, income, expenses and cash flows (i) are included in the consolidated financial statements of the parent entity of the group; or (ii) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (i) the entities of the group are not all incorporated, registered or established in a single jurisdiction; or (ii) any entity of the group has a place of business in more than one jurisdiction.

The above treatment would apply to gains from a sale or disposal of a foreign asset that occurs on or after 1 January 2024. Section 10L does not apply to certain entities such as an entity that has adequate economic substance in Singapore in the basis period in which the sale or disposal occurs.

The IRAS has issued an e-Tax Guide "Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets (Third Edition)" dated 6 June 2025 which provides further guidance on Section 10L.The satisfaction of the economic substance requirement takes into account outsourcing arrangements where an entity outsources some or all of its economic activities to third parties or group entities. In the case of a fund, amongst other conditions, this includes the outsourcing of investment activities to the Singapore-based fund manager.

A fund under the Section13U tax incentive scheme will automatically be regarded as meeting the economic substance requirement for the basis period covered by the annual declaration if the fund submits an annual declaration to MAS and meets the qualifying criteria for the scheme.

Should SSMID be an entity of a relevant group and the economic substance requirement is not met, SSMID would fall under the ambit of Section 10L of the Income Tax Act 1947 and in this regard, any gains on disposal of foreign assets received in Singapore will be construed as "gains or profits of an income nature" liable to tax under Section 10(1)(g) of the Income Tax Act 1947 at the prevailing income tax rate, currently 17%. The tax on such gains will be assessed on the Trustee in its capacity as the trustee of SSMID.

Distributions made by the Enhanced-Tier Fund out of tax-exempt income should also be exempt from Singapore income tax in the hands of Unitholders.

The Managers will endeavour to conduct the affairs of the SSMID in such a way that it will satisfy the qualifying conditions for the Enhanced-Tier Fund. Notwithstanding the foregoing, there is no assurance that the Managers will, on an on-going basis, be able to ensure that the SSMID will always meet all the qualifying conditions for the Enhanced-Tier Fund. Upon any such disqualification, the SSMID will be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate.

Should the SSMID fail to comply with any conditions imposed by the Authority, the Managers will make provision for any income tax payable by the SSMID out of the property of the SSMID.

The SSMID can however, enjoy the tax exemption under the Enhanced-Tier Fund in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

M. Product Suitability

The SSMID 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 equities-related securities listed on SGX-ST with a focus on small and mid-market capitalisation companies; and
- are willing and able to accept that their principal will be at risk and that the value of their investment and any derived income may fall as well as rise.

AMOVA ASSET MANAGEMENT ASIA LIMITED

BOARD OF DIRECTORS

Signed:

_____
Seet Oon Hui Eleanor
Director

Signed:

_____
Allen Yan
Director
(Signed by Seet Oon Hui Eleanor for and on behalf of Allen Yan)

Signed:

_____
Kuniyuki Shudo
Director
(Signed by Seet Oon Hui Eleanor for and on behalf of Kuniyuki Shudo)

Signed:

_____
Olga Bobrova
Director
(Signed by Seet Oon Hui Eleanor for and on behalf of Olga Bobrova)

PROSPECTUS OF AMOVA ASIA UMBRELLA FUNDS

– AMOVA GLOBAL MULTI ASSET INCOME FUND

– AMOVA SINGAPORE DIVIDEND AND GROWTH EQUITY FUND

– AMOVA SINGAPORE SMALL MID CAP EQUITY FUND

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