Semi-Annual Report

Amova-StraitsTrading Asia ex Japan REIT Index ETF

(Formerly known as NikkoAM-StraitsTrading Asia ex Japan REIT ETF)

Financial period ending 31 December 2025

SUMITOMO MITSUI TRUST GROUP

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

PERFORMANCE SUMMARY

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova-StraitsTrading Asia ex Japan REIT Index ETF[1]	1.33	8.36	14.91	2.71	-0.77	N/A	2.67
Benchmark[2]	1.51	8.78	15.70	3.40	-0.03	N/A	3.43

Source: Amova Asset Management Asia Limited & FTSE International Ltd. Returns as at 31 December 2025[3]. Returns are calculated on a NAV-NAV basis, in SGD, and based on the assumption that all dividends and distributions are reinvested if any. Returns for periods in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

(1) With effect from 31 January 2018, SRE Capital Pte. Ltd. has ceased to be the Investment Adviser to Nikko Asset Management Asia Limited in respect of the NikkoAM-StraitsTrading Asia ex Japan REIT ETF.

(2) The benchmark against which the performance of the Fund will be measured is the FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index (formerly known as FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index prior to 20 July 2020 and FTSE EPRA/NAREIT Asia ex Japan Net Total Return REIT Index prior to 3 September 2018). Benchmark returns are using the net total return version.

(3) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.

(4) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "NikkoAM-StraitsTrading Asia ex Japan REIT ETF Fund" and "Nikko Asset Management Co., Ltd." shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova-StraitsTrading Asia ex Japan REIT Index ETF" and "Amova Asset Management Co., Ltd." respectively.

Inception date: 29 March 2017

The units of Amova-StraitsTrading Asia ex Japan REIT Index ETF are not in any way sponsored, sold or promoted by FTSE International Limited ("FTSE'), by the London Stock Exchange Group companies ("LSEG"), Euronext N.V. ("Euronext"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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About Amova-StraitsTrading Asia ex Japan REIT Index ETF

The Amova-StraitsTrading Asia ex Japan REIT Index ETF (the "Fund") is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 27 February 2017 made between Amova Asset Management Asia Limited as manager, and HSBC Institutional Trust Services (Singapore) Limited as trustee, of the Fund.

The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the FTSE EPRA Nareit Asia ex Japan Net REITS 10% Capped Index (the "Index"), or upon the Manager giving three (3) months' prior written notice to the Trustee and the Holders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index. There is no assurance that the Fund will achieve its investment objective or that it will be able to fully track the performance of the Index.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Securities in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy).

The Fund is designed for investors who seek an "index-based" approach to investing in a portfolio of Asia ex Japan listed REIT or REIT-type securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

Note: Investors are advised to refer to the Fund's prospectus for more details on the Fund.

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

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

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The performance of the ETF's price on the Singapore Exchange Securities Trading Limited ("SGX-ST") may be different from the net asset value per unit of the ETF. The ETF may also be suspended or delisted from the SGX-ST. Listing of the units does not guarantee a liquid market for the units. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

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

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

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

STATEMENT OF TOTAL RETURN

For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)

	31 December 2025 S$	31 December 2024 S$
Income		
Dividends	**13,884,963**	9,227,436
Interest on cash and cash equivalents	**2,522**	3,562
Other income	**35,816**	34,514
	13,923,301	9,265,512
Less: Expenses		
Valuation fee	**66,775**	38,431
Audit fee	**8,066**	6,506
Management fee	**1,468,407**	854,021
Expenses reimbursement	**(408,727)**	(288,465)
Trustee fee	**58,736**	34,161
Custody fee	**46,722**	34,125
Registrar fee	**2,440**	1,860
Transaction costs	**205,079**	176,149
Other expenses	**321,344**	205,347
	1,768,842	1,062,135
Net income	**12,154,459**	8,203,377
Net gains or losses on value of investments		
Net gains on investments	**31,044,893**	7,843,743
Net foreign exchange losses	**(145,463)**	(302,329)
	30,899,430	7,541,414
Total return for the period before income tax	**43,053,889**	15,744,791
Less: Income tax	**(305,180)**	(202,083)
Total return for the period after income tax	**42,748,709**	15,542,708

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (Unaudited)

	31 December 2025	30 June 2025
	S$	S$
ASSETS		
Portfolio of investments	**664,935,537**	466,400,983
Sales awaiting settlement	**20,203**	-
Receivables	**2,576,525**	6,248,754
Cash and cash equivalents	**9,089,800**	1,440,510
Total assets	**676,622,065**	474,090,247
LIABILITIES		
Payables	**866,357**	594,458
Purchases awaiting settlement	**-**	4,517,034
Distribution payable	**8,518,304**	6,358,315
Total liabilities	**9,384,661**	11,469,807
EQUITY		
Net assets attributable to unitholders	**667,237,404**	462,620,440

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)

	31 December 2025 S$	30 June 2025 S$
Net assets attributable to unitholders at the beginning of financial period/year	**462,620,440**	324,265,213
Operations		
Change in net assets attributable to unitholders resulting from operations	**42,748,709**	40,879,291
Unitholders' contributions/(withdrawals)		
Creation of units	**183,676,586**	166,484,902
Cancellation of units	**(5,646,136)**	(46,553,890)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**178,030,450**	119,931,012
Distributions	**(16,162,195)**	(22,455,076)
Total increase in net assets attributable to unitholders	**204,616,964**	138,355,227
Net assets attributable to unitholders at the end of financial period/year	**667,237,404**	462,620,440

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO
As at 31 December 2025 (Unaudited)

By Geography (Primary)	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Real Estate Investment Trusts (REITS)			
HONG KONG SAR			
Champion REIT	13,049,000	5,498,230	0.83
Fortune Real Estate Investment Trust	11,132,000	8,994,719	1.35
Link REIT	11,465,588	65,816,030	9.86
Prosperity Real Estate Investment Trust	9,523,000	2,250,170	0.34
Sunlight Real Estate Investment Trust	7,201,000	2,796,187	0.42
Yuexiu Real Estate Investment Trust	18,966,990	2,695,271	0.40
Total Hong Kong SAR		88,050,607	13.20
INDIA			
Embassy Office Parks REIT	6,399,910	39,862,113	5.97
Knowledge Realty Trust	1,906,892	3,325,615	0.50
Mindspace Business Parks REIT	1,508,707	10,253,383	1.54
Total India		53,441,111	8.01
INDONESIA			
First Real Estate Investment Trust	9,707,214	2,669,484	0.40
Total Indonesia		2,669,484	0.40
MALAYSIA			
Axis Real Estate Investment Trust	12,798,000	7,786,027	1.17
IGB Real Estate Investment Trust (IGB REIT)	13,278,700	11,486,581	1.72
Pavilion Real Estate Investment Trust	12,625,300	7,240,905	1.09
Sunway REIT	13,683,700	10,015,857	1.50
Total Malaysia		36,529,370	5.48
PHILIPPINES			
AREIT Inc.	10,466,800	9,938,335	1.49
RL Commercial REIT	53,271,200	9,325,611	1.40
Total Philippines		19,263,946	2.89
SINGAPORE			
AIMS APAC REIT Management Limited	4,410,151	6,615,227	0.99
CapitaLand Ascendas Real Estate Investment Trust	23,812,190	67,388,498	10.10
CapitaLand Ascott Trust	19,166,600	18,304,103	2.74
CapitaLand Mall Trust Real Estate Investment Trust	28,411,038	67,902,381	10.18
CapitaLand Retail China Trust	8,375,970	6,491,377	0.97
CDL Hospitality Trusts	5,829,700	4,867,800	0.73
Digital Core REIT Management Private Limited	6,232,500	4,088,124	0.61
ESR REIT	4,125,123	11,179,083	1.68
Far East Hospitality Trust	7,007,200	4,274,392	0.64
Frasers Centrepoint Trust	9,358,360	21,804,979	3.27
Frasers Logistics & Commercial Trust	20,266,100	20,164,769	3.02

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO
As at 31 December 2025 (Unaudited)

By Geography (Primary) (continued)	**Holdings at 31 December 2025**	**Fair value at 31 December 2025 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**
Quoted Real Estate Investment Trusts (REITS) (continued)			
SINGAPORE (continued)			
Keppel DC REIT	14,224,595	32,005,339	4.80
Keppel REIT	17,889,100	17,441,872	2.61
Lendlease Global Commercial REIT	12,648,549	7,842,100	1.18
Mapletree Industrial Trust	15,183,400	31,581,472	4.73
Mapletree Logistics Trust	24,785,887	32,717,371	4.90
Mapletree Pan Asia Commercial Trust	16,488,439	24,238,005	3.63
OUE Commercial Real Estate Investment Trust	16,300,600	5,868,216	0.88
Parkway Life Real Estate Investment Trust	3,176,300	12,959,304	1.94
Sasseur REIT	3,710,000	2,522,800	0.38
Starhill Global REIT	10,337,800	6,150,991	0.92
Stoneweg European Real Estate Investment Trust	2,644,300	6,506,494	0.98
Suntec Real Estate Investment Trust	15,342,400	22,093,056	3.31
Total Singapore		435,007,753	65.19
SOUTH KOREA			
ESR Kendall Square REIT Company Limited	1,221,052	4,643,083	0.69
JR Global REIT	1,369,259	3,418,195	0.51
Lotte REIT Company Limited	1,095,544	3,867,927	0.58
Shinhan Alpha REIT Company Limited	844,549	4,209,106	0.63
SK REIT Company Limited	1,416,655	7,313,005	1.10
Total South Korea		23,451,316	3.51
THAILAND			
CPN Retail Growth Leasehold REIT	14,011,700	6,459,603	0.97
Total Thailand		6,459,603	0.97
Total Quoted Real Estate Investment Trusts (REITS)		664,873,190	99.65
Quoted Derivatives			
SINGAPORE			
Keppel REIT Rights (Jan 2026)	4,156,468	62,347	0.01
Total Singapore		62,347	0.01
Total Quoted Derivatives		62,347	0.01
Portfolio of investments		664,935,537	99.66
Other net assets		2,301,867	0.34
Net assets attributable to unitholders		667,237,404	100.00

AMOVA-STRAITSTRADING ASIA EX JAPAN REIT INDEX ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2025 (Unaudited)

By Geography (Summary)	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Real Estate Investment Trusts (REITS)		
Hong Kong SAR	**13.20**	13.31
India	**8.01**	7.91
Indonesia	**0.40**	0.44
Malaysia	**5.48**	5.48
Philippines	**2.89**	1.21
Singapore	**65.19**	67.91
South Korea	**3.51**	3.53
Thailand	**0.97**	1.03
Total Quoted Real Estate Investment Trusts (REITS)	**99.65**	100.82
Quoted Derivatives		
Singapore	**0.01**	-
Total Quoted Derivatives	**0.01**	-
Portfolio of investments	**99.66**	100.82
Other net assets/(liabilities)	**0.34**	(0.82)
Net assets attributable to unitholders	**100.00**	100.00

Information on investment portfolio by industry segments is not presented as the Fund invests only into Real Estate Investment Trusts (REITS).

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 10.

2. Credit rating of debt securities

Nil

3. Top 10 holdings

10 largest holdings at 31 December 2025

	Fair value S$	**Percentage of total net assets attributable to unitholders %**
CapitaLand Mall Trust Real Estate Investment Trust	**67,902,381**	**10.18**
CapitaLand Ascendas Real Estate Investment Trust	**67,388,498**	**10.10**
Link REIT	**65,816,030**	**9.86**
Embassy Office Parks REIT	**39,862,113**	**5.97**
Mapletree Logistics Trust	**32,717,371**	**4.90**
Keppel DC REIT	**32,005,339**	**4.80**
Mapletree Industrial Trust	**31,581,472**	**4.73**
Mapletree Pan Asia Commercial Trust	**24,238,005**	**3.63**
Suntec Real Estate Investment Trust	**22,093,056**	**3.31**
Frasers Centrepoint Trust	**21,804,979**	**3.27**

10 largest holdings at 31 December 2024

	Fair value S$	Percentage of total net assets attributable to unitholders %
CapitaLand Ascendas Real Estate Investment Trust	34,933,727	10.19
CapitaLand Mall Trust Real Estate Investment Trust	34,661,908	10.11
Link REIT	34,243,561	9.99
Embassy Office Parks REIT	22,252,254	6.49
Mapletree Industrial Trust	18,829,200	5.49
Mapletree Logistics Trust	18,490,294	5.39
Keppel DC REIT	15,409,572	4.49
Mapletree Pan Asia Commercial Trust	11,992,478	3.50
Nexus Select Trust	11,033,933	3.22
Frasers Logistics & Commercial Trust	10,934,968	3.19

4. Exposure to financial derivatives

Nil

5. Global exposure to financial derivatives

Nil

6. Collateral

Please refer to 7(b) on page 13 to 15.

7. Securities Lending or Repurchase Transactions

(a) Transferable securities lent

As at 31 December 2025

Absolute amounts of the repurchase transactions – Nil

Counterparty	Security	Fair value of securities lent S$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets	Mapletree Industrial Trust	2,801,250	0.42	0.42
BNP Paribas Financial Markets	Mapletree Pan Asia Commercial Trust	10,767,750	1.62	1.61
Goldman Sachs International - United States	CDL Hospitality Trusts	416,250	0.06	0.06
Goldman Sachs International - United States	Champion REIT	826,907	0.12	0.12
Goldman Sachs International - United States	Far East H-Trust	748,441	0.11	0.11
Goldman Sachs International - United States	Frasers Centrepoint Trust	395,250	0.06	0.06
Goldman Sachs International - United States	Frasers Logistics & Commercial Trust	13,559,357	2.04	2.03
Goldman Sachs International - United States	Keppel DC REIT	5,675,360	0.85	0.85
Goldman Sachs International - United States	Keppel REIT	2,030,580	0.31	0.30
Goldman Sachs International - United States	Mapletree Industrial Trust	9,692,325	1.46	1.45
Goldman Sachs International - United States	Mapletree Logistics Trust	24,082,910	3.62	3.61
Goldman Sachs International - United States	Mapletree Pan Asia Commercial Trust	766,195	0.12	0.11

7. Securities Lending or Repurchase Transactions (continued)

(a) Transferable securities lent (continued)

Counterparty	Security	Fair value of securities lent S$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Goldman Sachs International - United States	Parkway Life Real Estate Investment Trust	1,222,500	0.18	0.18
Goldman Sachs International - United States	Sasseur REIT	773,956	0.12	0.12
Merrill - United States	Digital Core REIT Management Private Limited	65,264	0.01	0.01
Merrill - United States	Keppel DC REIT	271,645	0.04	0.04
UBS - Switzerland	Frasers Logistics & Commercial Trust	404,486	0.06	0.06
UBS - Switzerland	Mapletree Logistics Trust	398,577	0.06	0.06
UBS - Switzerland	SG REIT	161,753	0.02	0.02
		75,060,756	**11.28**	**11.22**

(b) Collateral for securities lending transactions

As at 31 December 2025

Cash Collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

Collateral provider	Credit rating of the collateral provider by Moody's	Nature of the collateral	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets	A1	Government bond	14,262,054	2.14
Goldman Sachs International - United States	A1	Government bond	63,589,728	9.53
Merrill - United States	Not rated	Government bond	354,031	0.05
UBS - Switzerland	Aa2	Government bond	1,084,429	0.16
			79,290,242	**11.88**

7. Securities Lending or Repurchase Transactions (continued)

(b) Collateral for securities lending transactions (continued)

BNP Paribas Financial Markets

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.100 03/20/28	A1	JPY	14,262,054	2.14
			14,262,054	**2.14**

Goldman Sachs International - United States

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
UK TREASURY UKT 1 H 07/22/26	Aa3	GBP	44,473,537	6.67
US TREASURY UST 4.125 07/31/31	Aa1	USD	19,116,191	2.86
			63,589,728	**9.53**

Merrill - United States

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.900 03/20/53	A1	JPY	354,031	0.05
			354,031	**0.05**

UBS- Switzerland

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.300 06/20/35	A1	JPY	15,712	-*
JAPAN JPGV 04/20/26	A1	JPY	181,988	0.03
JAPAN JPGV 07/21/26	A1	JPY	886,729	0.13
			1,084,429	**0.16**

* *Denotes amount less than 0.01%*

7. **Securities Lending or Repurchase Transactions** (continued)

(b) Collateral for securities lending transactions (continued)

Top 10 collateral securities at 31 December 2025

	Fair value of collateral S$	**Percentage of total net assets attributable to unitholders %**
UK TREASURY UKT 1 H 07/22/26	44,473,537	6.67
US TREASURY UST 4.125 07/31/31	19,116,191	2.86
JAPAN JPGV 0.100 03/20/28	14,262,054	2.14
JAPAN JPGV 07/21/26	886,729	0.13
JAPAN JPGV 1.900 03/20/53	354,031	0.05
JAPAN JPGV 04/20/26	181,988	0.03
JAPAN JPGV 1.300 06/20/35	15,712	-*

** Denotes amount less than 0.01%*

(c) Custodians and the amount of assets held by each custodian

As at 31 December 2025	**Fair value S$**
Custodian of collateral securities	
HSBC Bank Plc	**79,290,242**
Custodian of securities lent	
HSBC Bank Plc	**75,060,756**

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

Security lending income of S$35,816 earned for period ended 31 December 2025.

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending

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

Please refer to the Statement of Portfolio on pages 8 to 10.

9. Borrowings

Nil

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

	S$
Units created	**183,676,586**
Units cancelled	**(5,646,136)**

11. Financial ratios

Expense ratio

		31 December 2025	31 December 2024
Total operating expenses	S$	**2,671,691**	1,884,943
Average daily net asset value	S$	**490,347,939**	345,081,152
Total expense ratio[1]	%	**0.54**	0.55

Turnover ratio

		31 December 2025	31 December 2024
Lower of total value of purchases or sales	S$	**17,933,228**	72,025,193
Average daily net asset value	S$	**581,038,768**	338,733,484
Total turnover ratio[2]	%	**3.09**	21.26

[1]The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2025 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

12. Related party transactions

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

Management fee is payable to the Manager. Registrar fee, administrator fee and trustee fee are payable to the Trustee. Custody fee is payable to a related company of the Trustee, The Hongkong and Shanghai Banking Corporation Limited.

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

	31 December 2025 S$	30 June 2025 S$
Bank balances held with a related party of the Trustee	9,089,800	1,440,510
Aggregate securities lending transactions through related party of the Trustee	75,060,756	37,779,943
	84,150,556	39,220,453

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

Nil.

14. Soft dollar commissions/arrangements

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

The managers of the REITs into which the Fund may invest more than 10% of its asset value from time to time do not receive or intend to enter into soft dollar commissions or arrangements in their management of their REITs.

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Asset Management

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