Annual Report

Amova Asia Limited VCC

- Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF
- Amova MSCI AC Asia ex Japan ex China Index ETF
- Amova E Fund ChiNext Index ETF

(Formerly known as Nikko AM Asia Limited VCC)

Financial year ended 31 December 2025

SUMITOMO MITSUI TRUST GROUP

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THE COMPANY
Amova Asia Limited VCC
(Company Registration No. T21VC0223L)
12 Marina View
#18-02, Asia Square Tower 2
Singapore 018961

DIRECTORS OF THE COMPANY
Phillip Yeo Phuay Lik
Yan Ying Ying
Lee Ken Hoon

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

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

INVESTMENT ADVISOR
(in respect of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF)
Straits Investment Management Pte. Ltd.
(Company Registration No. 201903974H)
1 Wallich Street, #15-01 Guoco Tower
Singapore 078881

FUND ADMINISTRATOR AND REGISTRAR
DBS Bank Limited
(Company Registration No. 196800306E)
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

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

CUSTODIAN
DBS Trustee Limited
(Company Registration No. 197502043G)
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

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 MSCI China Electric Vehicles and Future Mobility Index ETF - SGD Class	-5.48	34.02	35.65	1.45	N/A	N/A	-10.57
MSCI China All Shares IMI Future Mobility Top 50 Index	-4.90	35.32	38.03	2.98	N/A	N/A	-9.33

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

Inception date: 20 January 2022

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova MSCI AC Asia ex Japan ex China Index ETF - SGD Class	9.96	18.32	N/A	N/A	N/A	N/A	29.01
MSCI AC Asia ex Japan ex China Index	10.39	18.45	N/A	N/A	N/A	N/A	31.65

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

Inception date: 02 April 2025

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova MSCI AC Asia ex Japan ex China Index ETF – USD Class	10.41	N/A	N/A	N/A	N/A	N/A	9.27
MSCI AC Asia ex Japan ex China Index	10.67	N/A	N/A	N/A	N/A	N/A	9.65

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

Inception date: 26 September 2025

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova E Fund ChiNext Index ETF – RMB Class	-1.28	N/A	N/A	N/A	N/A	N/A	39.13
ChiNext Total Return Index	-0.99	N/A	N/A	N/A	N/A	N/A	39.76

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

Inception date: 22 July 2025

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova E Fund ChiNext Index ETF – SGD Hedged Class	-1.34	N/A	N/A	N/A	N/A	N/A	39.11

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

Inception date: 22 July 2025

Note:

(1) Nil subscription fee or preliminary charge.

(2) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Asia Limited VCC", "NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Asia Limited VCC**", "**Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF**" and "**Amova Asset Management Co., Ltd**" respectively.

The MSCI China All Shares IMI Future Mobility Top 50 Index is the current benchmark for the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF. The MSCI China All Shares IMI Future Mobility Top 50 Index is compiled and calculated by MSCI (the "**Index Licensor**") and aims to track the performance of Chinese companies listed in US, Hong Kong and China, and other markets from time to time, that are expected to derive significant revenues from energy storage technologies, autonomous vehicles, shared mobility and new transportation methods.

The MSCI AC Asia ex Japan ex China Index is the current benchmark for the Amova MSCI AC Asia ex Japan ex China Index ETF. The MSCI AC Asia ex Japan ex China Index is compiled and calculated by MSCI (the "**Index Licensor**") and aims to track the performance of large and mid-cap companies across Developed Markets countries (excluding Japan) and Emerging Markets countries (excluding China) in Asia. The list of Developed Markets countries and Emerging Markets countries in Asia as defined by MSCI, can be found at https://www.msci.com/index-country-membership-tool under "AC ASIA". With a large number of Index Securities, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The ChiNext Total Return Index is the current benchmark for the Sub-Fund. The ChiNext Total Return Index is compiled and calculated by Shenzhen Securities Information Co., Ltd. ("SSIC") (the "Index Licensor" or "Index Compiler") and aims to track the performance of the ChiNext Board of SZSE, providing a benchmark for China's innovative and venture enterprises. The Index is designed to capture the 100 largest and most liquid A-share stocks listed and traded on the ChiNext Board of the SZSE. The ChiNext Total Return Index tracks the price changes of the Index constituents and incorporates any dividends, interest or other distributions received from these Index constituents.

About Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

The Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF (the "Sub-Fund") is an authorised scheme under Section 286 of the Securities and Futures Act 2001. It is a sub-fund established under the Amova Asia Limited VCC (the "Company"), a variable capital company incorporated in Singapore on 18 October 2021 with variable capital and limited liability with the company registration number T21VC0223L, under the Variable Capital Companies Act (the "Act").

The investment objective of the Sub-Fund is to achieve long term capital growth by replicating the returns of the MSCI China All Shares IMI Future Mobility Top 50 Index (the "Index").

The Sub-Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in securities which are for the time being constituent securities of the Index ("Index Securities") in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy). The Manager may in its absolute discretion adopt a representative sampling strategy instead of a full replication strategy. Representative sampling is a strategy of investing in a representative sample of securities in the Index which have a similar investment profile as that of the Index. The Manager may invest in certain securities that are not included in the Index ("non-Index Securities") but have aggregate characteristics (such as yield and duration) similar to those of the Index. Various circumstances may make it impossible or impracticable to purchase each component Index Security in the same weightings as reflected in the Index. In those circumstances, the Manager may employ a combination of one or more investment techniques in seeking to closely track the Index. In addition, given that Index Securities may be and are added to or removed from the Index from time to time, the Manager may sell or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

In order to achieve its investment objective, the Sub-Fund will invest and have direct access to certain eligible China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the "Stock Connect") and may invest through the Manager's status and capacity under the QFI framework in listed equities in the China A-shares market.

About Amova MSCI AC Asia Ex Japan Ex China Index ETF

The investment objective of the Sub-Fund is to track as closely as possible, before fees and expenses, the returns of the MSCI AC Asia ex Japan ex China Index (the "**Index**"), or upon the Manager giving three (3) months' prior written notice to the Shareholders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index, before fees and expenses. There can be no assurance that the Sub-Fund will achieve its investment objective or will be able to fully track the performance of the Index.

The Sub-Fund will seek to achieve its investment objective by adopting:-

(i) an Optimisation Strategy of investing in securities which are primarily selected from the constituent securities of the Index ("**Index Securities**"). An Optimisation Strategy involves investing in a portfolio of securities selected by the Manager featuring a high correlation to the Index and with the aim of minimising Index tracking error; and/or

(ii) a Representative Sampling Strategy. Representative sampling involves investing in a representative sample of securities in the Index which have a similar investment profile as that of the Index.

Under either strategy above, the Manager may also invest in non-Index Securities which have a high correlation to the Index or have aggregate characteristics (such as yield and duration) similar to those of the Index.

Various circumstances may make it impossible or impracticable to purchase each component Index Security in the same weightings as reflected in the Index. In those circumstances, the Manager may employ a combination of one or more investment techniques in seeking to closely track the Index. In addition, given that Index Securities may be and are added to or removed from the Index from time to time, the Manager may sell or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

In addition, the Manager may, from time to time, at its discretion invest in Depository Receipts (DRs) of any Index Securities and invest in FDIs for the purpose of hedging and/or efficient portfolio management ("**EPM**").

<u>About Amova E Fund ChiNext Index ETF</u>

The investment objective of the Sub-Fund is to track as closely as possible, before fees and expenses, the returns of the ChiNext Total Return Index (the "**Index**"), by investing in units of E Fund ChiNext Exchange Traded Index Securities Investment Fund (the "**E Fund ChiNext ETF**" or "**Underlying Fund**"), or upon the Manager giving three (3) months' prior written notice to the Shareholders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index, before fees and expenses.

The Sub-Fund is a Feeder Fund and seeks to achieve its investment objective by investing all or substantially all of its Net Asset Value into the Underlying Fund via the primary market (i.e. through creation and/or redemption applications with the Underlying Fund) and/or the secondary market (i.e. through the SZSE on which the Underlying Fund is listed) and/or through any permissible means available to the Sub-Fund under prevailing laws and regulations.

Note: Investors are advised to refer to the Fund's prospectus for more details of 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 shares 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 share of the ETF. The ETF may also be suspended or delisted from the SGX-ST. Listing of the shares does not guarantee a liquid market for the shares. Investors should note that the ETF differs from a typical unit trust and shares may only be created or redeemed directly by a participating dealer in large creation or redemption shares.

(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 ASIA LIMITED VCC
(Formerly known as NIKKO AM ASIA LIMITED VCC)

STATEMENT OF DIRECTORS

For the financial year ended 31 December 2025

The Directors present their statement to the shareholders together with the audited financial statements of Amova Asia Limited VCC (the “Company”), Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF, Amova MSCI AC Asia ex Japan ex China Index ETF and Amova E Fund ChiNext Index ETF (the "Sub-Funds”) for the financial year ended 31 December 2025.

In the opinion of the Directors,

(i) the financial statements as set out on pages 12 to 53 are drawn up so as to give a true and fair view of the financial position of the Company and the Sub-Funds as at 31 December 2025 and the financial performance and changes in equity of the Company and the Sub-Funds for the financial year covered by the financial statements; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company and the Sub-Funds will be able to pay their debts as and when they fall due.

Directors

The Directors of the Company in office at the date of this statement are as follows:

Phillip Yeo Phuay Lik
Yan Ying Ying
Lee Ken Hoon

Arrangement to enable Directors to acquire shares or debentures

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, save as disclosed in this statement.

Directors' interest in shares or debentures

According to the register of directors’ shareholdings, none of the Directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

On behalf of the Directors

Authorised signatories
26 March 2026

AMOVA ASIA LIMITED VCC
(Formerly known as Nikko AM Asia Limited VCC)

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2025

In the opinion of Amova Asset Management Asia Limited, the accompanying financial statements set out on pages 12 to 53, comprising the Statements of Total Return, Statements of Financial Position, Statements of Changes in Net Assets Attributable to Shareholders, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to give a true and fair view of the financial position of the Company and the Sub-Funds' and the portfolio holdings of the Sub-Funds' as at 31 December 2025, and the financial performance and movements in shareholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Company and the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Amova Asset Management Asia Limited

Authorised signatory
26 March 2026

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF AMOVA ASIA LIMITED VCC
(Formerly known as Nikko AM Asia Limited VCC)

(Incorporated in Singapore)

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of Amova Asia Limited VCC (the "Company") and of the sub-funds, namely Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF, Amova MSCI AC Asia ex Japan ex China Index ETF and Amova E Fund ChiNext Index ETF (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the provisions of the Variable Capital Companies Act 2018 (the "Act") and the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to give a true and fair view of the financial position of the Company and of the Sub-Funds and portfolio holdings of the Sub-Funds as at 31 December 2025, and the financial performance and movements in shareholders' funds of the Company and of the Sub-Funds for the financial year ended on that date.

What we have audited

The financial statements of the Company and of the Sub-Funds comprise:

- the Statements of Total Return of the Company and of the Sub-Funds for the financial year ended 31 December 2025;
- the Statements of Financial Position for the Company and of the Sub-Funds as at 31 December 2025;
- the Statements of Changes in Net Assets Attributable to Shareholders of the Company and of the Sub-Funds for the financial year then ended;
- the Statements of Portfolio of the Sub-Funds as at 31 December 2025; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF AMOVA ASIA LIMITED VCC
(Formerly known as Nikko AM Asia Limited VCC)

(Incorporated in Singapore)

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and RAP 7, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the ability of the Company and of the Sub-Funds to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the financial reporting process of the Company and of the Sub-Funds.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and of the Sub-Funds.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and of the Sub-Funds to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Funds to cease to continue as going concerns.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and the Sub-Funds have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Paul Sammy Pak.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 26 March 2026

AMOVA ASIA LIMITED VCC
(Formerly known as Nikko AM Asia Limited VCC)

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2025

		Amova Asia Limited VCC	
	Note	**2025**	2024
		S$	S$
Income			
Dividend income		-	-
Interest on cash and cash equivalents		-	-
		-	-
Less: Expenses			
Management fee		-	-
Expenses reimbursement	2(c)	-	-
Directors' fee		-	-
Custody fee		-	-
Administrator fee		-	-
Audit fee		-	-
Transaction costs		-	-
Other expenses		-	-
		-	-
Net income/(loss)		-	-
Net gains or losses on value of investments			
Net gain/(losses) on investments		-	-
Net gain/(losses) on foreign exchange		-	-
Net gain/(losses) on financial derivatives		-	-
		-	-
Total return/(deficit) for the financial year before income tax		-	-
Less: Income tax	3	-	-
Total return/(deficit) for the financial year after income tax		-	-

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2025

	Note	Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF	
		2025	2024
		S$	S$
Income			
Dividend income		**403,552**	380,557
Interest on cash and cash equivalents		**440**	-
		403,992	380,557
Less: Expenses			
Management fee		**148,462**	120,863
Expenses reimbursement	2(c)	**(122,830)**	(159,602)
Directors' fee		**2,623**	9,993
Custody fee		**17,463**	21,043
Administrator fee		**14,056**	7,472
Audit fee		**12,000**	12,000
Transaction costs		**34,639**	27,156
Other expenses*		**138,967**	156,846
		245,380	195,771
Net income		**158,612**	184,786
Net gains or losses on value of investments			
Net gains on investments		**9,339,001**	420,811
Net losses on foreign exchange		**(176,593)**	(201,814)
		9,162,408	218,997
Total return for the financial year before income tax		**9,321,020**	403,783
Less: Income tax	3	**(33,738)**	(32,424)
Total return for the financial year after income tax		**9,287,282**	371,359

*There were no non-audit related fees paid to a network firm of the Sub-Fund's auditor for the financial year ended 31 December 2025 and 2024.

STATEMENTS OF TOTAL RETURN
For the financial year ended 31 December 2025

	Note	Amova MSCI AC Asia ex Japan ex China Index ETF For the financial period from 24 March 2025 (date of commencement) to 31 December 2025 S$	Amova E Fund ChiNext Index ETF For the financial period from 16 July 2025 (date of commencement) to 31 December 2025 RMB
Income			
Dividend income		747,364	-
Interest on cash and cash equivalents		-	-
		747,364	-
Less: Expenses			
Management fee		151,989	93,281
Expenses reimbursement	2(c)	(135,959)	(26,443)
Directors' fee		4,256	24,041
Custody fee		28,070	16,394
Administrator fee		14,902	56,927
Audit fee		25,919	61,409
Transaction costs		110,278	34,911
Other expenses*		97,495	133,177
		296,950	393,697
Net income/(loss)		450,414	(393,697)
Net gains or losses on value of investments			
Net gains on investments		11,568,483	22,027,573
Net (losses)/gains on foreign exchange		(207,703)	42,051
Net losses on financial derivatives		-	(1,303,779)
		11,360,780	20,765,845
Total return for the financial period before income tax		11,811,194	20,372,148
Less: Income tax	3	(305,205)	-
Total return for the financial period after income tax		11,505,989	20,372,148

*The balances include non-audit related fees paid to a network firm of Amova MSCI AC Asia ex Japan ex China Index ETF's auditor which amounted to SGD 19,303 for 2025. There were no non-audit related fees paid to a network firm Amova E Fund ChiNext Index ETF's auditor for the financial period ended 31 December 2025.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

		Amova Asia Limited VCC	
	Note	**2025**	2024
		S$	S$
ASSETS			
Portfolio of investments		**-**	-
Receivables	4	**-**	-
Prepayment		**-**	-
Cash and cash equivalents		**1**	1
Total assets		**1**	1
LIABILITIES			
Payables	6	**-**	-
Total liabilities		**-**	-
EQUITY			
Management share	7	**1**	1
Net assets attributable to shareholders	7	**-**	-
Total equity		**1**	1

AMOVA ASIA LIMITED VCC
(Formerly known as Nikko AM Asia Limited VCC)

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF	
		2025	2024
		S$	S$
ASSETS			
Portfolio of investments		**33,862,086**	26,212,589
Receivables	4	**-**	673
Prepayment		**25,022**	23,820
Cash and cash equivalents		**31,675**	25,420
Total assets		**33,918,783**	26,262,502
LIABILITIES			
Payables	5	**102,896**	68,031
Total liabilities		**102,896**	68,031
EQUITY			
Management share	7	**-**	-
Net assets attributable to shareholders	7	**33,815,887**	26,194,471
Total equity		**33,815,887**	26,194,471

	Note	Amova MSCI AC Asia ex Japan ex China Index ETF	Amova E Fund ChiNext Index ETF
		2025	**2025**
		S$	**RMB**
ASSETS			
Portfolio of investments		**52,710,480**	**72,631,561**
Receivables	4	**115,110**	**-**
Prepayment		**12,989**	**-**
Cash and cash equivalents		**237,366**	**100,234**
Total assets		**53,075,945**	**72,731,795**
LIABILITIES			
Financial derivatives at fair value	6	**-**	**226,310**
Payables	5	**276,935**	**157,052**
Total liabilities		**276,935**	**383,362**
EQUITY			
Management share	7	**-**	**-**
Net assets attributable to shareholders	7	**52,799,010**	**72,348,433**
Total equity		**52,799,010**	**72,348,433**

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial year ended 31 December 2025

	Management share and total equity	
	Amova Asia Limited VCC	
	2025	2024
	S$	S$
At the beginning of financial year	**1**	1
Issuance during the year	**-**	-
At the end of financial year	**1**	1

	Participating shares and total equity	
	Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF	
	2025	2024
	S$	S$
Net assets attributable to shareholders at the beginning of financial year	**26,194,471**	26,333,767
Proceeds from shares issued	**166,575**	1,302,485
Redemption of shares	**(1,832,441)**	(1,813,140)
Net decrease from share transactions	**(1,665,866)**	(510,655)
Increase in net assets attributable to shareholders from operations	**9,287,282**	371,359
Net assets attributable to shareholders at the end of financial year	**33,815,887**	26,194,471

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial year ended 31 December 2025

	Amova MSCI AC Asia ex Japan ex China Index ETF	Amova E Fund ChiNext Index ETF
	For the financial period from 24 March 2025 (date of commencement) to 31 December 2025	For the financial period from 16 July 2025 (date of commencement) to 31 December 2025
	S$	RMB
Net assets attributable to shareholders at the beginning of financial period	**-**	**-**
Proceeds from shares issued	**41,616,111**	**57,027,837**
Redemption of shares	**(323,090)**	**(5,051,552)**
Net increase from share transactions	**41,293,021**	**51,976,285**
Increase in net assets attributable to shareholders from operations	**11,505,989**	**20,372,148**
Net assets attributable to shareholders at the end of financial period	**52,799,010**	**72,348,433**

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

STATEMENTS OF PORTFOLIO

As at 31 December 2025

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

By Industry (Primary)	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Quoted Equities			
Automobiles			
BYD Company Limited – A shares	62,515	1,124,207	3.32
BYD Company Limited – H shares	141,400	2,227,595	6.59
Contemporary Amperex Technology Co., Ltd.	45,906	3,102,572	9.17
Geely Automobile Holdings Limited	842,000	2,490,182	7.36
Huizhou Desay SV Automotive Co., Ltd.	16,800	371,924	1.10
Li Auto Inc.	173,700	1,861,126	5.50
Minth Group Limited	48,000	251,559	0.75
NIO Inc	227,590	1,540,207	4.55
Xpeng Inc.	57,900	759,087	2.25
Yadea Group Holdings Ltd.	160,000	300,571	0.89
Yutong Bus Co., Ltd.	27,400	164,883	0.49
Weichai Power Co., Ltd. – A shares	122,200	386,793	1.14
Weichai Power Co., Ltd. – H shares	117,000	364,387	1.08
Zhejiang Leapmotor Technology Co., Ltd.	69,500	558,298	1.66
		15,503,391	45.85
Chemicals			
CNGR Advanced Material Co., Ltd.	28,860	246,058	0.73
Guangzhou Tinci Materials Technology Co., Ltd.	77,100	657,348	1.94
Qinghai Salt Lake Industry Co., Ltd.	189,700	983,057	2.91
Shanghai Putailai New Energy Tech Co., Ltd.	81,070	407,885	1.21
Tianqi Lithium Corp.	61,400	625,749	1.85
Zangge Mining Co., Ltd.	20,700	321,508	0.95
Ganfeng Lithium Co.,Ltd – H shares	61,600	528,728	1.56
		3,770,333	11.15
Construction and Engineering			
Sichuan Road & Bridge Group Co.,Ltd.	75,800	138,794	0.41
		138,794	0.41
Consumer electronics			
Anker Innovations Technology Co., Ltd.	11,400	239,978	0.71
		239,978	0.71

STATEMENTS OF PORTFOLIO

As at 31 December 2025

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

By Industry (Primary) (continued)	**Holdings at 31 December 2025**	**Fair value at 31 December 2025 S$**	**Percentage of total net assets attributable to shareholders at 31 December 2025 %**
Quoted Equities (continued)			
Electrical and Energy Equipment			
EVE Energy Co., Ltd.	**85,000**	**1,028,631**	**3.04**
Gotion High Tech Co., Ltd.	**74,951**	**539,441**	**1.60**
Sungrow Power Supply Co., Ltd.	**44,388**	**1,397,147**	**4.13**
Sunwoda Electronic Co., Ltd	**75,800**	**364,770**	**1.08**
Zhejiang Chint Electrics Co., Ltd	**64,700**	**332,071**	**0.98**
JA Solar Technology Co., Ltd.	**114,900**	**242,105**	**0.72**
Wolong Electric Group Co., Ltd.	**46,360**	**418,894**	**1.24**
Tianshan Aluminum Group Co Ltd.	**163,800**	**487,721**	**1.44**
Lingyi iTech (Guangdong) Company	**220,300**	**630,005**	**1.86**
Chaozhou Three-Circle (Group) Co.,Ltd.	**20,500**	**172,593**	**0.51**
Contemporary Amperex Technology Co., Limited	**2,700**	**225,502**	**0.67**
		5,838,880	**17.27**
Metals and Mining			
Ganfeng Lithium Co., Ltd.	**67,040**	**775,880**	**2.29**
Jinduicheng Molybdenum Co., Ltd.	**125,400**	**359,537**	**1.06**
Western Mining Co., Ltd.	**45,600**	**231,943**	**0.69**
Zhejiang Huayou Cobalt Co., Ltd.	**79,022**	**992,643**	**2.94**
Xiamen Tungsten Co., Ltd.	**55,139**	**416,636**	**1.23**
Guangdong HEC Technology Holding Co., Ltd	**90,600**	**373,970**	**1.11**
CMOC Group Limited – A shares	**540,800**	**1,990,423**	**5.88**
CMOC Group Limited – H shares	**387,000**	**1,230,218**	**3.64**
China Nonferrous Mining Corporation Limited	**98,000**	**238,827**	**0.71**
		6,610,077	**19.55**
Semiconductors			
Jinko Solar Co., Ltd.	**211,227**	**219,234**	**0.65**
LONGi Green Energy Technology Co., Ltd.	**116,558**	**390,384**	**1.15**
Western Superconducting Technologies Co., Ltd.	**16,182**	**222,092**	**0.66**
Ningbo Deye Technology Group Co., Ltd. – A shares	**27,000**	**428,302**	**1.27**
Shenzhen Techwinsemi Technology Co., Ltd.	**2,700**	**115,219**	**0.34**
CSI Solar Co Ltd	**73,329**	**201,202**	**0.59**
		1,576,433	**4.66**

STATEMENTS OF PORTFOLIO

As at 31 December 2025

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

By Industry (Primary) (continued)

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Quoted Equities (continued)			
Transportation			
China Merchants Expressway Network Technology Co., Ltd.	99,300	184,200	0.54
		184,200	0.54
Total Quoted Equities		33,862,086	100.14
Portfolio of investments		33,862,086	100.14
Other net liabilities		(46,199)	(0.14)
Net assets attributable to shareholders		33,815,887	100.00

STATEMENTS OF PORTFOLIO
As at 31 December 2025

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

By Industry (Summary)

	Fair value at 31 December 2025 S$	**Percentage of total net assets attributable to shareholders at 31 December 2025 %**	Percentage of total net assets attributable to shareholders at 31 December 2024 %
Automobiles	**15,503,391**	**45.85**	57.40
Chemicals	**3,770,333**	**11.15**	8.99
Commercial Services and Supplies	**-**	**-**	1.11
Communication equipment	**-**	**-**	0.47
Construction and Engineering	**138,794**	**0.41**	-
Consumer electronics	**239,978**	**0.71**	1.86
Containers and Packaging	**-**	**-**	0.89
Electrical and Energy Equipment	**5,838,880**	**17.27**	14.25
Energy	**-**	**-**	1.07
Machinery	**-**	**-**	0.93
Metals and Mining	**6,610,077**	**19.55**	6.55
Semiconductors	**1,576,433**	**4.66**	5.09
Transportation	**184,200**	**0.54**	1.46
Portfolio of investments	**33,862,086**	**100.14**	100.07
Other net liabilities	**(46,199)**	**(0.14)**	(0.07)
Net assets attributable to shareholders	**33,815,887**	**100.00**	100.00

The Sub-Fund invests wholly into equities which operations are based in China (including Hong Kong as a special administrative region of China).

STATEMENTS OF PORTFOLIO
As at 31 December 2025

Amova MSCI AC Asia ex Japan ex China Index ETF

By Industry (Primary)	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Quoted Equities			
Automobiles			
PT Astra International Tbk	338,000	174,649	0.33
Eicher Motors Ltd.	1,651	172,731	0.33
Mahindra And Mahindra Ltd.	7,273	386,030	0.73
Tata Motors Ltd.	26,631	140,031	0.26
TVS Motor Co., Ltd.	3,828	203,719	0.38
Maruti Suzuki India Ltd.	943	225,382	0.43
Kia Corporation	2,135	232,144	0.44
Hyundai Motor Company	1,429	378,242	0.72
Hyundai Mobis Co.,Ltd.	591	196,793	0.37
TVS Motor Company Limited 6% Cumulative Non-Convertible Redeemable Preference Shares	14,028	2,007	0.01
		2,111,728	4.00
Chemicals			
LG Chem Ltd.	464	137,935	0.26
Formosa Chemicals & Fibre Corporation	180,300	236,880	0.45
		374,815	0.71
Industrial conglomerates			
Samsung C&T Corporation	788	168,478	0.32
SK Square Co., Ltd.	816	268,071	0.51
		436,549	0.83
Machinery			
Techtronic Industries Company Limited	14,500	215,374	0.41
Siemens Ltd.	3,791	166,151	0.31
Larsen And Toubro Ltd.	6,368	372,027	0.70
ABB India Ltd	2,157	159,568	0.31
		913,120	1.73
Metals & mining			
Hindalco Industries Ltd.	17,623	223,469	0.42
Amman Mineral Internasional Tbk PT	290,800	144,093	0.28
		367,562	0.70

Amova MSCI AC Asia ex Japan ex China Index ETF

By Industry (Primary) (continued)

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Quoted Equities (continued)			
Consumer electronics			
Samsung Electronics Co., Ltd.	38,090	3,931,300	7.45
LG Electronics Inc.	1,890	155,056	0.29
Hon Hai Precision Industry Co., Ltd.	91,300	861,330	1.63
Asustek Computer Incorporation	7,800	174,946	0.33
Realtek Semiconductor Corp.	7,400	148,105	0.28
Quanta Computer Inc.	24,700	274,975	0.52
Advantech Co., Ltd.	12,500	147,343	0.28
Wistron Corporation	35,000	215,592	0.41
Asia Vital Components Co., Ltd.	2,900	179,227	0.34
Wiwynn Corporation	800	146,852	0.28
		6,234,726	11.81
Insurance			
AIA Group Limited	76,000	1,003,290	1.90
SBI Life Insurance Company Ltd.	5,643	164,282	0.31
HDFC Life Insurance Company Ltd.	13,551	145,329	0.28
Samsung Fire & Marine Insurance Co., Ltd.	350	155,288	0.29
		1,468,189	2.78
Utilities			
The Hong Kong And China Gas Co., Ltd.	250,000	289,550	0.55
Tata Power Company Ltd.	27,590	149,831	0.28
NTPC Ltd.	34,314	161,749	0.31
Power Grid Corporation Of India Ltd.	39,280	148,683	0.28
Tenaga Nasional Berhad	47,600	206,962	0.39
Korea Electric Power Corporation	3,550	149,583	0.29
		1,106,358	2.10
Telecommunication			
PT Telkom Indonesia (Persero) Tbk	598,500	160,627	0.30
Bharti Airtel Ltd.	18,629	561,264	1.06
Singapore Telecommunications Limited	81,400	370,370	0.70
Chunghwa Telecom Co., Ltd.	40,700	217,387	0.42
Mediatek Inc.	10,600	620,397	1.18
Advanced Info Service Public Company Lim	17,400	222,308	0.42
Accton Technology Corporation	4,700	227,952	0.43
		2,380,305	4.51

STATEMENTS OF PORTFOLIO
As at 31 December 2025

Amova MSCI AC Asia ex Japan ex China Index ETF

By Industry (Primary) (continued)

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Quoted Equities (continued)			
Financial services			
Hong Kong Exchanges And Clearing Limited	9,400	633,036	1.20
Power Finance Corporation Ltd.	28,420	144,518	0.27
Bajaj Finance Ltd.	20,839	294,185	0.56
Shriram Finance Ltd.	16,014	228,247	0.43
Jio Financial Services Ltd.	34,602	146,026	0.27
Public Bank Bhd	153,000	220,128	0.42
Singapore Exchange Limited	10,000	169,600	0.32
DBS Group Holdings Ltd.	12,900	727,044	1.38
Taiwan Business Bank Ltd.	330,000	216,104	0.41
Fubon Financial Holding Co., Ltd.	61,475	241,796	0.46
Cathay Financial Holding Co., Ltd.	73,000	226,475	0.43
KGI Financial Holdings Co., Ltd.	230,870	162,999	0.30
E.Sun Financial Holding Co., Ltd.	148,422	205,022	0.39
Yuanta Financial Holding Co., Ltd.	124,150	199,695	0.38
Sinopac Financial Holdings Co., Ltd.	169,542	198,459	0.38
		4,013,334	7.60
Banking			
BOC Hong Kong (Holdings) Limited	47,000	306,112	0.58
PT Bank Mandiri (Persero) Tbk	423,800	166,689	0.32
PT Bank Central Asia Tbk	391,300	243,684	0.46
PT Bank Rakyat Indonesia (Persero) Tbk	558,000	157,504	0.30
HDFC Bank Ltd.	75,461	1,070,793	2.03
State Bank Of India	12,032	169,090	0.32
ICICI Bank Ltd.	34,410	661,164	1.25
Indusind Bank Ltd.	12,546	155,168	0.30
Kotak Mahindra Bank Ltd.	7,945	250,176	0.47
Axis Bank Ltd.	17,435	316,491	0.60
Shinhan Financial Group Co.,Ltd.	3,624	248,787	0.47
Hana Financial Group Inc.	2,639	221,688	0.42
KB Financial Group Inc.	2,809	312,702	0.59
CIMB Group Holdings Berhad	100,600	263,015	0.50
Malayan Banking Berhad	67,000	222,518	0.42
United Overseas Bank Limited	7,900	276,974	0.52
Oversea-Chinese Banking Corporation	21,600	426,816	0.81
Taishin Financil Holding Co., Ltd.	198,000	165,319	0.31
CTBC Financial Holding Co., Ltd.	126,600	260,115	0.49
Punjab National Bank	89,525	158,323	0.30
		6,053,128	11.46

STATEMENTS OF PORTFOLIO

As at 31 December 2025

Amova MSCI AC Asia ex Japan ex China Index ETF

By Industry (Primary) (continued)

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Quoted Equities (continued)			
Oil & gas			
Reliance Industries Ltd.	41,844	939,610	1.78
Bharat Petroleum Corporation Ltd.	36,022	197,864	0.37
SK Innovation Co., Ltd.	1,384	125,034	0.24
PTT Public Company Limited	130,200	170,068	0.32
		1,432,576	2.71
Technology			
Infosys Ltd.	22,803	527,394	1.00
Delta Electronics, Inc.	15,500	610,922	1.16
ASE Technology Holding Co., Ltd.	25,000	256,316	0.48
		1,394,632	2.64
Materials			
Asian Paints Ltd.	4,898	194,100	0.37
Tata Steel Ltd.	100,541	259,010	0.49
Ultratech Cement Ltd.	924	155,811	0.30
Jindal Steel And Power	9,744	146,898	0.27
Posco Holdings Inc.	630	171,535	0.32
Press Metal Aluminium Holdings Berhad	82,100	185,247	0.35
TCC Group Holdings Co., Ltd.	171,000	162,372	0.31
		1,274,973	2.41
Healthcare			
Max Healthcare Institute Ltd.	9,652	144,302	0.27
Sun Pharmaceutical Industries Ltd.	8,444	207,776	0.39
Cipla Ltd.	7,782	168,232	0.32
Apollo Hospitals Enterprise Ltd.	1,510	152,157	0.29
Celltrion Inc.	1,531	247,381	0.47
Alteogen Inc.	318	127,606	0.24
Samsung Biologics Co., Ltd.	121	183,091	0.35
Bangkok Dusit Medical Services Public	195,200	153,780	0.29
		1,384,325	2.62
Consumer staples			
Hindustan Unilever Ltd.	7,493	248,224	0.47
Tata Consumer Products Ltd.	13,032	222,263	0.42
Britannia Industries Ltd.	2,524	217,797	0.41
United Spirits Ltd.	8,755	180,861	0.34
Uni-President Enterprises Corp.	75,000	236,670	0.45
CP All Public Company Limited	104,800	186,085	0.35
Kwality Walls (India) Ltd.	7,416	4,039	0.01
		1,295,939	2.45

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

STATEMENTS OF PORTFOLIO

As at 31 December 2025

Amova MSCI AC Asia ex Japan ex China Index ETF

By Industry (Primary) (continued)

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Quoted Equities (continued)			
Hospitality			
Indian Hotels Company Ltd.	14,766	156,078	0.30
		156,078	0.30
Aerospace			
Hindustan Aeronautics Ltd.	2,802	175,908	0.33
Bharat Electronics Ltd.	46,813	267,720	0.51
Hanwha Aerospace Co., Ltd.	280	235,212	0.45
		678,840	1.29
Software & technology			
Persistent Systems Ltd.	1,831	164,291	0.31
Tata Consultancy Service Ltd.	5,595	256,632	0.49
Tech Mahindra Ltd.	7,949	180,998	0.34
HCL Technologies Ltd.	6,949	161,504	0.31
Oracle Financial Services Software Ltd.	1,276	140,404	0.27
Dixon Technologies (India) Ltd	692	119,873	0.22
		1,023,702	1.94
Real estate			
DLF Ltd.	23,544	231,648	0.44
CK Asset Holdings Limited	51,000	331,322	0.63
Link Real Estate Investment Trust	29,300	168,176	0.31
Capitaland Integrated Commercial Trust	105,000	250,950	0.48
		982,096	1.86
Consumer discretionary			
Titan Company Ltd.	3,446	199,720	0.38
Trent Ltd.	2,450	149,966	0.28
		349,686	0.66
Industrials			
Interglobe Aviation Ltd.	1,795	129,965	0.25
Korea Shipbuilding & Offshore Engineerin	527	191,477	0.36
Samsung Heavy Industries Co., Ltd.	8,037	172,911	0.33
Doosan Enerbility Co., Ltd.	3,929	264,113	0.50
International Container Terminal Svs Inc.	20,790	257,668	0.49
Keppel Ltd.	37,900	392,265	0.74
Evergreen Marine Corp. (Taiwan) Ltd.	20,400	158,640	0.30
Hanwha Ocean Co Ltd	1,409	142,890	0.27
Elite Material Co., Ltd.	2,700	181,785	0.34
Delta Electronics Thailand PCL	23,200	163,831	0.31
		2,055,545	3.89

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

AMOVA ASIA LIMITED VCC
(Formerly known as Nikko AM Asia Limited VCC)

STATEMENTS OF PORTFOLIO
As at 31 December 2025

Amova MSCI AC Asia ex Japan ex China Index ETF

By Industry (Primary) (continued)

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Quoted Equities (continued)			
Internet media & services			
Eternal Limited	37,262	148,188	0.28
Naver Corporation	1,288	278,830	0.53
Kakao Corp.	3,063	164,337	0.31
Grab Holdings Limited	21,329	136,871	0.26
		728,226	1.38
Semiconductors			
Sk Hynix Inc.	3,725	2,164,811	4.10
Samsung Sdi Co., Ltd.	550	132,323	0.25
Lg Energy Solution Ltd.	484	159,219	0.30
Taiwan Semiconductor Manufacturing Co.,	168,100	10,664,176	20.20
Novatek Microelectronics Corp.	9,500	145,420	0.28
Unimicron Technology Corp.	22,400	201,697	0.38
HD Hyundai Electric Co., Ltd.	202	139,574	0.26
Unimicron Technology Corp. Rights Strike116	505	2,150	0.01
		13,609,370	25.78
Retail			
CK Hutchison Holdings Limited	34,500	301,822	0.57
		301,822	0.57
E-commerce			
Sea Limited	2,517	412,926	0.78
		412,926	0.78
Transportation			
Hyundai Glovis Co., Ltd.	1,054	169,930	0.32
		169,930	0.32
Total Quoted Equities		52,710,480	99.83
Portfolio of investments		52,710,480	99.83
Other net assets		88,530	0.17
Net assets attributable to shareholders		52,799,010	100.00

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

STATEMENTS OF PORTFOLIO
As at 31 December 2025

Amova MSCI AC Asia ex Japan ex China Index ETF

By Industry (Summary)	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to shareholders 31 December 2025 %
Automobiles	2,111,728	4.00
Chemicals	374,815	0.71
Industrial Conglomerates	436,549	0.83
Machinery	913,120	1.73
Metals & Mining	367,562	0.70
Consumer Electronics	6,234,726	11.81
Insurance	1,468,189	2.78
Utilities	1,106,358	2.10
Financial Services	4,013,334	7.60
Banking Services	6,053,128	11.46
Telecommunication	2,380,305	4.51
Oil & Gas	1,432,576	2.71
Technology	1,394,632	2.64
Materials	1,274,973	2.41
Healthcare	1,384,325	2.62
Consumer Staples	1,295,939	2.45
Hospitality	156,078	0.30
Aerospace	678,840	1.29
Software & Technology	1,023,702	1.94
Real Estate	982,096	1.86
Consumer Discretionary	349,686	0.66
Industrials	2,055,545	3.89
Internet Media & Services	728,226	1.38
Semiconductors	13,609,370	25.78
Retail	301,822	0.57
E-commerce	412,926	0.78
Transportation	169,930	0.32
Portfolio of investments	52,710,480	99.83
Other net assets	88,530	0.17
Net assets attributable to shareholders	52,799,010	100.00

STATEMENTS OF PORTFOLIO

As at 31 December 2025

Amova MSCI AC Asia ex Japan ex China Index ETF

By Country (Summary)	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to shareholders 31 December 2025 %
Hong Kong	3,248,682	6.15
India	13,425,665	25.43
Indonesia	1,047,246	1.98
Malaysia	1,097,871	2.08
Philippines	257,668	0.49
Singapore	3,163,817	5.99
South Korea	11,626,343	22.02
Taiwan	17,947,116	33.99
Thailand	896,072	1.70
Portfolio of investments	**52,710,480**	**99.83**
Other net assets	**88,530**	**0.17**
Net assets attributable to shareholders	**52,799,010**	**100.00**

STATEMENTS OF PORTFOLIO

As at 31 December 2025

Amova E Fund ChiNext Index ETF

By Country (Primary)

	Holdings at 31 December 2025	Fair value at 31 December 2025 RMB	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Quoted Exchange Traded Fund			
China			
E Fund ChiNext Index ETF	**22,797,100**	**72,631,561**	**100.39**
		72,631,561	**100.39**
Portfolio of investments		**72,631,561**	**100.39**
Other net liabilities		**(283,128)**	**(0.39)**
Net assets attributable to shareholders		**72,348,433**	**100.00**

By Country (Summary)

	Fair value at 31 December 2025 RMB	Percentage of total net assets attributable to shareholders at 31 December 2025 %
Quoted Exchange Traded Fund		
China	**72,631,561**	**100.39**
Portfolio of investments	**72,631,561**	**100.39**
Other net liabilities	**(283,128)**	**(0.39)**
Net assets attributable to shareholders	**72,348,433**	**100.00**

The Sub-Fund invests wholly into E Fund ChiNext Index ETF, which is registered in China, information on investment portfolio by industry segments is not presented as the Sub-Fund invests only into an underlying fund.

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

1. General

Amova Asia Limited VCC (the "Company") is an open-ended umbrella variable capital company incorporated in Singapore on 18 October 2021 under the provisions of the Variable Capital Companies Act 2018 and governed by the laws of the Republic of Singapore.

The Company currently comprises of 3 sub-funds, i.e. Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF, Amova MSCI AC Asia ex Japan ex China Index ETF and Amova E Fund ChiNext Index ETF (the "Sub-Funds").

There is one class of shares established within Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF, namely the SGD Class. There are two classes of shares established within Amova MSCI AC Asia ex Japan ex China Index ETF, namely the SGD Class and the USD Class. There are two classes of shares established within Amova E Fund ChiNext Index ETF, namely the RMB Class and the SGD Class.

The Sub-Funds are exchange-traded funds listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). All assets and liabilities attributable to each sub-fund shall be segregated from the assets and liabilities of any other sub-funds and the Company, and shall not be used for the purpose of, or borne by the assets of, any other sub-fund.

The Company has appointed Amova Asset Management Asia Limited (the "Manager") as the Manager to manage and invest the assets of the Company and each Sub-Fund of the Company and DBS Bank Ltd. as the administrator and registrar of the Company in respect of the Sub-Funds. DBS Trustee Limited (the "Custodian") has been appointed as the custodian of the assets of the Sub-Funds.

Management shares were issued in respect of the Company only and participating shares were issued in respect of the Sub-Funds. Each management share will comprise one vote while each participating share of the Sub-Funds does not have the right to vote at the general meeting of the Company.

2. Material accounting policy information

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

(a) Basis of preparation

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

(b) Recognition of income

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

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

2. Material accounting policy information (continued)

(c) Expenses reimbursement

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

As stipulated in the Sub-Fund's prospectus, the Company intends to cap the total expense ratio of the Sub-Fund at 0.70% per annum of the net asset value. Any fees and expenses that are payable by the Sub-Fund and are in excess of 0.70% per annum of the net asset value will be borne by the Manager and not the Sub-Fund.

Amova MSCI AC Asia ex Japan ex China Index ETF

As stipulated in the Sub-Fund's prospectus, the Company intends to cap the total expense ratio of the Sub-Fund at 0.60% per annum of the net asset value. Any fees and expenses that are payable by the Sub-Fund and are in excess of 0.60% per annum of the net asset value will be borne by the Manager and not the Sub-Fund.

Amova E Fund ChiNext Index ETF

With effect from November 2025, the Manager may, at its discretion, provide management fee rebates to manage the overall expenses of the Sub-Fund. Any rebate provided is recognised as a reduction of management fee expense and does not constitute a contractual obligation.

(d) Foreign currency translation

(i) Functional and presentation currency

The Sub-Funds qualify as an authorised schemes under the Securities and Futures Act 2001 ("SFA") of Singapore and are offered to retail investors in Singapore. The Sub-Funds activities are substantially based in Singapore, with subscriptions and redemptions of the shares of the Sub-Funds denominated in Singapore Dollar ("SGD"), United States Dollar ("USD") and Renminbi ("RMB") for the respective SGD, USD and RMB class.

The performance of the Sub-Funds is measured and reported to the investors in the respective class currency of each of the class. The financial statements of the Sub-Funds are expressed in the respective Sub-Funds' functional and presentation currency, which most faithfully represents the economic effects of the underlying transactions, events and conditions.

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF and Amova MSCI AC Asia ex Japan ex China Index ETF

Singapore Dollar

Amova E Fund ChiNext Index ETF

Renminbi

2. Material accounting policy information (continued)

(d) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within the net gains or losses on value of investments.

(e) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(f) Basis of valuation of investments

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

(g) Receivables

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

2. Material accounting policy information (continued)

(h) Sales and purchases awaiting settlement

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

(i) Cash and cash equivalents

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

(j) Payables

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

(k) Expenses

Expenses are recognised in the Statement of Total Return as the related services are performed.

(l) Management fee

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

(m) Issuance and redemption of shares

Shares are issued and redeemed at the prices based on the Sub-Funds' net asset value per share at the time of issue or redemption for each respective class. The Sub-Funds' net asset value per share is calculated by dividing the net asset attributable to the shareholders of each class of shares with the total number of outstanding shares for each respective class.

(n) Management shares

Management shares are issued in respect of the Company and are classified as equity. Management shares are not entitled to any share of the profits of the Company.

(o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

2. Material accounting policy information (continued)

(p) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Deeds.

Financial derivatives outstanding at the end of the financial year are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

3. Income tax

The Sub-Funds have been approved by the Monetary Authority of Singapore ("MAS") under the Singapore Resident Fund (SRF) Scheme (section 13O of the Income Tax Act 1947 and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant Income Tax Regulations.

The Sub-Funds have assessed and are satisfied that they have met the requisite conditions under the SRF Scheme for the current financial year. The Sub-Funds will also ensure that their reporting obligations under the SRF Scheme are fulfilled.

	Amova Asia Limited VCC		**Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF**	
	2025	2024	**2025**	2024
	S$	S$	**S$**	S$
Withholding tax	**-**	-	**33,738**	32,424

	Amova MSCI AC Asia ex Japan ex China Index ETF	**Amova E Fund ChiNext Index ETF**
	For the financial period from 24 March 2025 (date of commencement) to 31 December 2025	**For the financial period from 16 July 2025 (date of commencement) to 31 December 2025**
	S$	**RMB**
Withholding tax	**305,205**	**-**

The withholding tax represents tax deducted at source on interest and dividend income.

4. Receivables

	Amova Asia Limited VCC		Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF	
	2025	2024	**2025**	2024
	S$	S$	**S$**	S$
Amount due from the Manager	**-**	-	**-**	673

	Amova MSCI AC Asia ex Japan ex China Index ETF	Amova E Fund ChiNext Index ETF
	2025	**2025**
	S$	**RMB**
Amount due from the Manager	**6,961**	**-**
Dividend receivable	**32,693**	**-**
Receivable from shareholders for issuance of shares	**75,456**	**-**
	115,110	**-**

Amount due from the Manager comprises expenses reimbursement due from and management fee payable to Amova Asset Management Asia Limited.

5. Payables

	Amova Asia Limited VCC		Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF	
	2025	2024	**2025**	2024
	S$	S$	**S$**	S$
Amount due to the Manager	**-**	-	**16,583**	-
Valuation fees payable	**-**	-	**1,564**	508
Registrar fees payable	**-**	-	**3,100**	6,200
Custody fees payable	**-**	-	**550**	508
Provision for audit fee	**-**	-	**12,000**	12,000
Other payables	**-**	-	**69,099**	48,815
	-	-	**102,896**	68,031

5. Payables (continued)

	Amova MSCI AC Asia ex Japan ex China Index ETF	Amova E Fund ChiNext Index ETF
	2025	2025
	S$	RMB
Amount due to the Manager	-	28,130
Valuation fees payable	1,628	8,882
Custody fees payable	1,830	391
Provision for audit fee	6,502	61,409
Provision for tax liabilities	190,071	-
Other payables	76,904	58,240
	276,935	157,052

Amount due to the Manager comprises expenses reimbursement due from and management fee payable to Amova Asset Management Asia Limited.

Custody fee is payable to DBS Trustee Limited. Valuation fee and registrar fee are payable to DBS Bank Limited.

6. Financial derivatives

Financial derivatives comprise of forward foreign exchange contracts for purchases and sales of foreign currencies. The year end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of forward foreign exchange contracts at the Statements of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the Statements of Financial Position date are analysed below.

Amova E Fund ChiNext Index ETF

	Contract or underlying principal amount	Year-end positive fair value	Year-end negative fair value
	2025	2025	2025
	RMB	RMB	RMB
Forward foreign exchange contracts	45,757,676	-	(226,310)

The Sub-Fund also restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with approved brokers with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statements of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Sub-Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

There are no financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2025.

7. Shares in issue

During the financial year ended 31 December 2025 and 2024, the number of shares issued, redeemed and outstanding were as follow:

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

SGD Class

	2025	2024
Shares at beginning of the financial year	**57,676,903**	58,456,903
Shares created	**300,000**	3,370,000
Shares cancelled	**(3,097,000)**	(4,150,000)
Shares at end of the financial year	**54,879,903**	57,676,903
Net assets attributable to shareholders – S$	**33,815,887**	26,194,471
Net asset value per share – S$	**0.6162**	0.4542

Amova MSCI AC Asia ex Japan ex China Index ETF

SGD Class

	2025
Shares at beginning of the financial period	-
Shares created	**40,917,000**
Shares cancelled	**(100,000)**
Shares at end of the financial period	**40,817,000**
Net assets attributable to shareholders – S$	**51,334,267**
Net asset value per share – S$	**1.2576**

USD Class

Shares at beginning of the financial period	-
Shares created	**1,200,000**
Shares cancelled	**(150,000)**
Shares at end of the financial period	**1,050,000**
Net assets attributable to shareholders – S$	**1,464,743**
Net asset value per share – S$	**1.3949**

7. Shares in issue (continued)

Amova E Fund ChiNext Index ETF

RMB Class

	2025
Shares at beginning of the financial period	-
Shares created	**19,067,000**
Shares cancelled	**(668,000)**
Shares at end of the financial period	**18,399,000**
Net assets attributable to shareholders – RMB	**26,163,307**
Net asset value per share – RMB	**1.4219**

SGD Class

Shares at beginning of the financial period	-
Shares created	**6,536,600**
Shares cancelled	**(551,000)**
Shares at end of the financial period	**5,985,600**
Net assets attributable to shareholders – RMB	**46,185,126**
Net asset value per share – RMB	**7.7160**

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is not presented as there is no difference to the net assets attributable to unitholders value per unit.

There is 1 management share of SGD 1 issued in respect of the Company as at 31 December 2025 and 2024.

8. Financial risk management

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

The investment objectives of the Sub-Funds are as follows:

(i) The investment objective of Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF is to achieve long term capital growth by replicating the returns of the MSCI China All Shares IMI Future Mobility Top 50 Index.

(ii) The investment objective of Amova MSCI AC Asia ex Japan ex China Index ETF is to track as closely as possible, before fees and expenses, the returns of the MSCI AC Asia ex Japan ex China Index.

(iii) The investment objective of Amova E Fund ChiNext Index ETF is to track as closely as possible, before fees and expenses, the returns of the ChiNext Total Return Index.

The Sub-Funds will seek to achieve its investment objective by investing all, or substantially all, of its assets in securities which are for the time being constituent securities of the Index ("Index Securities") in substantially the same weightings as reflected in the Index. The Manager may invest in certain securities that are not included in the Index ("non-Index Securities") but have aggregate characteristics (such as yield and duration) similar to those of the Index.

The financial instruments are held in accordance with the published investment policies of the Sub-Funds and managed accordingly to achieve the investment objectives.

(a) Market risk – Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The Sub-Funds' investments are substantially dependent on the changes in market prices. The Sub-Funds' overall market positions are monitored regularly so as to assess changes in fundamentals and valuation. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Sub-Funds.

The Sub-Funds' market price risk is managed through diversification of the investment portfolio across various geographies and industries in accordance with the investment objectives disclosed above.

The table below summarises the impact of an increase/decrease of the index components within the associated Index, with all other variables held constant, on the net assets attributable to shareholders as at 31 December 2025 and 2024. The analysis was based on the assumptions that the index components within the associated Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub Funds' investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on the Manager's current view on market volatility and other relevant factors.

8. Financial risk management (continued)

(a) **Market risk – Price risk** (continued)

Sub-Fund	Index	Increase/Decrease in index components (%) 2025	2024	Increase/Decrease in net assets attributable to shareholders (%) 2025	2024
Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF	MSCI China All Shares IMI Future Mobility Top 50 Index	**27**	27	**27**	27

Sub-Fund	Index	Increase/Decrease in index components (%) 2025	Increase/Decrease in net assets attributable to shareholders (%) 2025
Amova MSCI AC Asia ex Japan ex China Index ETF	MSCI AC Asia ex Japan ex China Index	**16**	**16**
Amova E Fund ChiNext Index ETF	ChiNext Total Return Index	**31**	**31**

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

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

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

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

8. Financial risk management (continued)

(c) **Market risk – Currency risk**

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

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

The table below summarises the Sub-Funds' exposure to currency risk.

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

As at 31 December 2025

	RMB S$	HKD S$	SGD S$	Total S$
Assets				
Portfolio of investments	**21,285,798**	**12,576,288**	**-**	**33,862,086**
Cash and cash equivalents	**11,062**	**-**	**20,613**	**31,675**
Total assets	**21,296,860**	**12,576,288**	**20,613**	**33,893,761**
Liabilities				
Payables	**-**	**-**	**102,896**	**102,896**
Total liabilities	**-**	**-**	**102,896**	**102,896**
Net currency exposure	**21,296,860**	**12,576,288**	**(82,283)**	

8. Financial risk management (continued)

(d) **Market risk – Currency risk** (continued)

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF (continued)

As at 31 December 2024

	RMB S$	HKD S$	SGD S$	Total S$
Assets				
Portfolio of investments	16,191,960	10,020,629	-	26,212,589
Cash and cash equivalents	6,894	-	18,526	25,420
Receivables	-	-	673	673
Total assets	16,198,854	10,020,629	19,199	26,238,682
Liabilities				
Payables	-	-	68,031	68,031
Total liabilities	-	-	68,031	68,031
Net currency exposure	16,198,854	10,020,629	(48,832)	

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

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

8. Financial risk management (continued)

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

Amova MSCI AC Asia ex Japan ex China Index ETF

As at 31 December 2025	**HKD S$**	**IDR S$**	**INR S$**	**KRW S$**	**USD S$**	**MYR S$**	**PHP S$**	**SGD S$**	**TWD S$**	**THB S$**	**Total S$**
Assets											
Portfolio of investments	**3,248,682**	**1,047,246**	**13,425,665**	**11,626,343**	**549,798**	**1,097,871**	**257,668**	**2,614,019**	**17,947,116**	**896,072**	**52,710,480**
Cash and cash equivalents	**-**	**-**	**-**	**-**	**2,214**	**-**	**-**	**235,152**	**-**	**-**	**237,366**
Receivables	**-**	**-**	**4,717**	**800**	**-**	**-**	**-**	**82,416**	**27,177**	**-**	**115,110**
Total assets	**3,248,682**	**1,047,246**	**13,430,382**	**11,627,143**	**552,012**	**1,097,871**	**257,668**	**2,931,587**	**17,974,293**	**896,072**	**53,062,956**
Liabilities											
Payables	**-**	**-**	**-**	**41,241**	**-**	**-**	**-**	**235,694**	**-**	**-**	**276,935**
Total liabilities	**-**	**-**	**-**	**41,241**	**-**	**-**	**-**	**235,694**	**-**	**-**	**276,935**
Net currency exposure	**3,248,682**	**1,047,246**	**13,430,382**	**11,585,902**	**552,012**	**1,097,871**	**257,668**	**2,695,893**	**17,974,293**	**896,072**	

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

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

8. Financial risk management (continued)

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

Amova E Fund ChiNext Index ETF

As at 31 December 2025

	RMB RMB	SGD RMB	Total RMB
Assets			
Portfolio of investments	**72,631,561**	**-**	**72,631,561**
Cash and cash equivalents	**73,631**	**26,603**	**100,234**
Total assets	**72,705,192**	**26,603**	**72,731,795**
Liabilities			
Payables	**-**	**157,052**	**157,052**
Total liabilities	**-**	**157,052**	**157,052**
Net off balance sheet derivative financial instruments	**(45,757,676)**	**45,531,366**	
Net currency exposure	**26,947,516**	**45,400,917**	

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

The following table shows the Sub-Fund's sensitivity to major foreign currencies exposure, with respect to monetary assets and liabilities, with all other variables held constant. Changes in foreign currency rates are revised annually depending on the Manager's current view of market volatility and other relevant factors.

	Increase/decrease in foreign exchange rate (%)	Increase/decrease in net asset attributable to unitholders (%)
	31 December 2025	**31 December 2025**
SGD	**4%**	**3%**

8. Financial risk management (continued)

(d) Liquidity risk

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

The Sub-Funds are exposed to daily cash redemptions from shareholders. However, in accordance with the Sub-Funds' prospectus, minimum redemption size is set.

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

The Sub-Funds' securities are considered readily realisable, as the majority of securities are listed on a recognised stock exchange.

The Sub-Funds' financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining period at the Statements of Financial Position date to the contractual maturity date. As at 31 December 2025 and 2024, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

	Less than 3 months	
	As at 31 December 2025 S$	As at 31 December 2024 S$
Payables	**102,896**	68,031
Contractual cash outflows	**102,896**	68,031

Amova MSCI AC Asia ex Japan ex China Index ETF

	Less than 3 months
	As at 31 December 2025 S$
Payables	**276,935**
Contractual cash outflows	**276,935**

Amova E Fund ChiNext Index ETF

	Less than 3 months
	As at 31 December 2025 RMB
Payables	**157,052**
Contractual cash outflows (excluding gross settled derivatives)	**157,052**

8. Financial risk management (continued)

(d) **Liquidity risk** (continued)

The table below analyses the Sub-Fund's derivative financial instruments in a liability position that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statements of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equals their carrying balances, as the impact of discounting is not significant.

Amova E Fund ChiNext Index ETF

	Less than 3 months
	As at 31 December 2025
	RMB
Currency forward	
- Outflow	**(45,757,676)**
- Inflow	**45,531,366**
Net outflows	**(226,310)**

(e) **Credit risk**

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

Concentrations of credit risk are minimised primarily by:

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

The Sub-Funds are also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 31 December 2025 and 2024, the Sub-Funds' financial assets held at amortised cost as disclosed in the Statements of Financial Position are realised within three months. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognised based on the 12-month expected credit losses as any such impairment would be insignificant to the Sub-Funds.

All trade settlement with approved counterparties are on Delivery versus Payment and/or Receipt versus Payment basis, with the exception of initial public offerings, new issues and placement transactions.

Credit risk arises from cash and cash equivalents and outstanding and committed transactions with brokers (where applicable). The table below summarises the credit rating of bank and custodian in which the Sub-Funds' assets are held as at 31 December 2025 and 2024.

8. Financial risk management (continued)

(e) **Credit risk** (continued)

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

	Credit rating as at 31 December 2025	Credit rating as at 31 December 2024	**Source of credit rating**
Bank and custodian			
- DBS Bank Limited	**Aa1**	Aa1	Moody's

Amova MSCI AC Asia ex Japan ex China Index ETF

	Credit rating as at 31 December 2025	**Source of credit rating**
Bank and custodian		
- DBS Bank Limited	**Aa1**	Moody's

Amova E Fund ChiNext Index ETF

	Credit rating as at 31 December 2025	**Source of credit rating**
Bank and custodian		
- DBS Bank Limited	**Aa1**	Moody's

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

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

(f) **Capital management**

The Sub-Funds' capital are represented by the net assets attributable to shareholders. The Sub-Funds strive to invest the subscriptions of redeemable participating shares in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet shareholder redemptions.

(g) **Fair value estimation**

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

8. Financial risk management (continued)

(g) **Fair value estimation** (continued)

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

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
As at 31 December 2025				
Assets				
Portfolio of investments:				
- Quoted equities	**33,862,086**	**-**	**-**	**33,862,086**

	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
As at 31 December 2024				
Assets				
Portfolio of investments:				
- Quoted equities	26,212,589	-	-	26,212,589

Amova MSCI AC Asia ex Japan ex China Index ETF

	Level 1 S$	Level 2 S$	Level 3 S$	Total S$
As at 31 December 2025				
Assets				
Portfolio of investments:				
- Quoted equities	**52,710,480**	**-**	**-**	**52,710,480**

Amova E Fund ChiNext Index ETF

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2025				
Assets				
Portfolio of investments:				
- Quoted exchange traded fund	**72,631,561**	**-**	**-**	**72,631,561**
Liabilities				
Financial derivative at fair value	**-**	**226,310**	**-**	**226,310**

8. Financial risk management (continued)

(g) **Fair value estimation** (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives.

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

9. Related party transactions

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

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

	2025 **S$**	2024 S$
Bank balances held with the Custodian	**31,675**	25,420

Amova MSCI AC Asia ex Japan ex China Index ETF

	2025 **S$**
Bank balances held with the Custodian	**237,366**

Amova E Fund ChiNext Index ETF

	2025 **RMB**
Bank balances held with the Custodian	**100,234**

10. Financial ratios

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

Expense ratio

		2025	2024
SGD Class			
Total operating expenses	S$	**207,407**	168,615
Average daily net asset value	S$	**29,629,974**	24,056,042
Total expense ratio[1]	%	**0.70**	0.70

Turnover ratio

		2025	2024
Lower of total value of purchases or sales	S$	**11,818,605**	10,711,352
Average daily net asset value	S$	**29,629,974**	24,056,042
Total turnover ratio[2]	%	**39.89**	44.53

Amova MSCI AC Asia ex Japan ex China Index ETF

Expense ratio

		2025
SGD Class		
Total operating expenses	S$	**182,186**
Average daily net asset value	S$	**39,199,749**
Total expense ratio[1] (annualised)	%	**0.60**

		2025
USD Class		
Total operating expenses	S$	**4,486**
Average daily net asset value	S$	**1,316,795**
Total expense ratio[1] (annualised)	%	**0.60**

Turnover ratio

		2025
Lower of total value of purchases or sales	S$	**4,106,216**
Average daily net asset value	S$	**39,649,008**
Total turnover ratio[2]	%	**10.36**

10. Financial ratios (continued)

Amova E Fund ChiNext Index ETF

Expense ratio

		2025
<u>RMB Class</u>		
Total operating expenses	RMB	**128,638**
Average daily net asset value	RMB	**23,820,755**
Total expense ratio[1] (annualised) (including Underlying Funds' expense ratio)	%	**1.37**
Weighted average of the Underlying Funds' unaudited expense ratio		**0.20**

		2025
<u>SGD Class</u>		
Total operating expenses	RMB	**230,148**
Average daily net asset value	RMB	**42,608,041**
Total expense ratio[1] (annualised) (including Underlying Funds' expense ratio)	%	**1.37**
Weighted average of the Underlying Funds' unaudited expense ratio		**0.20**

Turnover ratio

		2025
Lower of total value of purchases or sales	RMB	**6,116,587**
Average daily net asset value	RMB	**66,428,796**
Total turnover ratio[2]	%	**9.21**

1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to shareholders, 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 Sub-Funds do 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.

11. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 26 March 2026.

The following contains additional information relating to the Sub-Funds.

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 19 to 31.

2. Credit rating of equity securities

Nil.

3. Top 10 holdings

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

10 largest holdings at 31 December 2025

	Fair value S$	**Percentage of total net assets attributable to shareholders %**
Contemporary Amperex Technology Co., Ltd.	**3,102,572**	**9.17**
Geely Automobile Holdings Limited	**2,490,182**	**7.36**
BYD Company Limited – H shares	**2,227,595**	**6.59**
CMOC Group Limited – A shares	**1,990,423**	**5.89**
Li Auto Inc.	**1,861,126**	**5.50**
NIO Inc	**1,540,207**	**4.55**
Sungrow Power Supply Co., Ltd.	**1,397,147**	**4.13**
CMOC Group Limited – H shares	**1,230,218**	**3.64**
BYD Company Limited	**1,124,207**	**3.32**
EVE Energy Co., Ltd.	**1,028,631**	**3.04**

10 largest holdings at 31 December 2024

	Fair value S$	Percentage of total net assets attributable to shareholders %
Li Auto Inc.	3,050,741	11.64
Contemporary Amperex Technology Co., Ltd.	2,674,928	10.21
Geely Automobile Holdings Limited	2,433,500	9.29
BYD Company Limited – H shares	1,732,341	6.61
NIO Inc.	1,377,175	5.26
BYD Company Limited	1,012,818	3.87
Sungrow Power Supply Co., Ltd.	993,328	3.79
Xpeng Inc.	958,538	3.65
EVE Energy Co., Ltd.	769,599	2.94
Qinghai Salt Lake Industry Co., Ltd.	689,708	2.63

3. Top 10 holdings (continued)

Amova MSCI AC Asia ex Japan ex China Index ETF

10 largest holdings at 31 December 2025

	Fair value S$	Percentage of total net assets attributable to shareholders %
Taiwan Semiconductor Manufacturing Co., Ltd.	10,664,176	20.20
Samsung Electronics Co., Ltd.	3,931,300	7.45
Sk Hynix Inc.	2,164,811	4.10
HDFC Bank Ltd.	1,070,793	2.03
AIA Group Limited	1,003,290	1.90
Reliance Industries Ltd.	939,610	1.78
Hon Hai Precision Industry Co., Ltd.	861,330	1.63
DBS Group Holdings Ltd.	727,044	1.38
ICICI Bank Ltd.	661,164	1.25
Hong Kong Exchanges And Clearing Limited	633,036	1.20

Amova E Fund ChiNext Index ETF

10 largest holdings at 31 December 2025

	Fair value RMB	Percentage of total net assets attributable to shareholders %
E Fund ChiNext Index ETF	72,631,561	100.39

4. Exposure to financial derivatives

Amova E Fund ChiNext Index ETF

	Fair value as at 31 December 2025	Percentage of total net assets attributable to shareholders as at 31 December 2025	Unrealised gains/(losses)	Realised gains/(losses)
	RMB	%	RMB	RMB
Forward foreign exchange contracts	(226,310)	(0.31)	(226,310)	(1,077,469)

5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

c. the sum of the values of cash collateral received pursuant to:

   i. the reduction of exposure to counterparties of OTC financial derivatives; and

   ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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

Amova E Fund ChiNext Index ETF

Please refer to the Statements of Portfolio on page 31.

9. Borrowings

Nil.

10. Amount of participating shares issued and redeemed for the financial year ended 31 December 2025

Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF

	S$
Shares issued	166,575
Shares redeemed	(1,832,441)

Amova MSCI AC Asia ex Japan ex China Index ETF

	S$
Shares issued	41,616,111
Shares redeemed	(323,090)

Amova E Fund ChiNext Index ETF

	RMB
Shares issued	57,027,837
Shares redeemed	(5,051,552)

11. Turnover ratio

Please refer to Note 10 of the Notes to the Financial Statements on pages 52 to 53.

12. Expense ratio

Please refer to Note 10 of the Notes to the Financial Statements on pages 52 to 53.

13. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 51.

14. Any other material information that will adversely impact the valuation of the Sub-Funds

Nil.

15. Soft dollar commissions/arrangements

In its management of the Sub-Funds, the Manager, the Directors and their respective associates currently do not receive or enter into any soft dollar commissions or arrangements, including any part of any brokerage charged to the Sub-Funds, or any part of any fees, allowances or other benefits received on purchases charged to the Sub-Funds.

The details which follow make reference to the investments within the E Fund ChiNext Index ETF, unless stated otherwise.

1. Top 10 holding

10 largest holdings at 31 December 2025

	Fair value RMB	Percentage of total net assets attributable to shareholders %
Contemporary Amperex Technology Co., Limited	**17,997,845,869**	**17.92**
Zhongji Innolight Co., Ltd.	**9,962,821,950**	**9.92**
Eoptolink Technology Inc., Ltd.	**7,327,557,345**	**7.29**
East Money Information Co.,Ltd.	**5,699,425,638**	**5.67**
Sungrow Power Supply Co., Ltd.	**4,838,328,208**	**4.82**
Victory Giant Technology (HuiZhou) Co.,Ltd.	**3,347,349,310**	**3.33**
Shenzhen Inovance Technology Co.,Ltd.	**2,834,652,608**	**2.82**
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	**2,212,589,822**	**2.20**
Wens Foodstuff Group Co., Ltd.	**1,787,875,263**	**1.78**
Suzhou TFC Optical Communication Co., Ltd.	**1,711,508,441**	**1.71**

2. Financial Ratios

	2025 %
Expense ratio[1]	**0.20**
Turnover ratio	**16.00**

[1] The expense ratio has been computed based on the total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to shareholders, 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 average net asset value is based on the daily balances.

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