amova
Asset Management

# Prospectus

## 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
- Amova Asia Credit Index ETF

Dated 01 September 2026

SUMITOMO MITSUI TRUST GROUP

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**Applications have been made to the Singapore Exchange Securities Trading Limited ("SGX-ST") for permission to list and deal in and quote the Shares of the following sub-funds which may be issued from time to time:-**

**(i) Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF on 20 September 2021;**

**(ii) Amova MSCI AC Asia ex Japan ex China Index ETF on 18 November 2024;**

**(iii) Amova E Fund ChiNext Index ETF on 21 May 2025;**

**(iv) Amova Asia Credit Index ETF on 17 July 2026,**

**(each, a "Sub-Fund" and together, the "Sub-Funds").**

**Such permission has been granted by the SGX-ST and the Sub-Funds have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Sub-Funds, their Shares, the Company or the manager of the Sub-Funds. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus or any of the reports referred to in this Prospectus. Acceptance of applications for the Shares of the Sub-Funds is conditional upon the issue of the Shares of the Sub-Funds and permission being granted to list them on the SGX-ST. If such permission is not granted, the subscription amounts received will be returned to you (without any interest).**

**If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, professional accountant or other professional adviser.**

# AMOVA ASIA LIMITED VCC

*a Singapore variable capital company with the following sub-funds authorised under Section 286 of the Securities and Futures Act 2001*

**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**

**AMOVA ASIA CREDIT INDEX ETF**

**PROSPECTUS REQUIRED PURSUANT TO DIVISION 2 OF PART XIII OF THE SECURITIES AND FUTURES ACT 2001**

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**MANAGER**

**AMOVA ASSET MANAGEMENT ASIA LIMITED**

# DIRECTORY

**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

**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

**CUSTODIAN**

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

**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

**SOLICITORS TO THE COMPANY**

Chan & Goh LLP
8 Eu Tong Sen Street
#24-93 The Central
Singapore 059818

**AMOVA ASIA LIMITED VCC**

**IMPORTANT INFORMATION**

This Prospectus describes and offers for sale in Singapore shares ("**Shares**") in the Sub-Funds 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. You should be aware of certain risks relating to an investment in the Sub-Funds. See the section entitled "Risks" as described in paragraphs 45 and 46 of this Prospectus.

The Shares of the Sub-Funds have been listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Shares are traded on the SGX-ST at market prices throughout the trading day. Market prices for Shares may, however, be different from their net asset value ("**NAV**"). Listing for quotation of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

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

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

The Shares may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction (the "**United States**") or for the benefit of a United States resident.

The directors of the Company (the "**Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Company and the Sub-Funds, and the Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

You should seek professional advice to ascertain (a) the possible tax consequences, especially in connection with the receipt of any distributions intended to be made by the Sub-Funds, (b) the legal requirements which may be relevant to the subscription, holding or disposal of Shares and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of Shares.

You should direct all enquiries about the Sub-Funds to the Company.

**Personal Data Protection**

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

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

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Company, whether directly or through its appointed agents or the Participating Dealers. You should note that the Company could deem a notice of withdrawal of consent submitted by

you, or by any third party individuals whose personal data you have provided to the Recipients (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual), to be a request for redemption of all Shares held by you for cash.

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

**Automatic Exchange of Financial Account Information**

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

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

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

"**FATCA**" means sections 1471 through 1474 of the United States Internal Revenue Code and any regulations and other guidance issued in connection thereto or any other agreement entered into with or between authorities and governments arising out of or in connection with FATCA or the implementation thereof, as each may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

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

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

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

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

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

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

(C) any information, forms, and/or documentation provided pursuant to sub-paragraph (B), or any financial or account information with respect to your investment in a Sub-Fund, may be disclosed to the IRAS and to any withholding agent to satisfy relevant obligations under AEOI with respect to your investment in a Sub-Fund;

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

(E) in the event you do not provide the requested information and/or documentation, or if you provide information and/or documentation that is in any way misleading, whether or not that actually leads to compliance failures by the Company, or a risk of the Company being subject to the imposition of withholding tax or penalties under the Singapore FATCA Regulations and Singapore CRS Regulations, the Company (or any person authorised by them such as the Manager and its approved distributors) reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, rejection of any application for Shares, compulsory redemption of Shares held by you or withholding of redemption proceeds or compulsorily realise all or any of your Shares in accordance with the circumstances set out in paragraph 125 of this Prospectus (where applicable);

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

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

(H) you will waive, and/or shall cooperate with the Company (or any person authorised by them such

as the Manager and its approved distributors) to obtain a waiver of, the provisions of any law which:

a. prohibit the disclosure by the Company (or any person authorised by them such as the Manager and its approved distributors) of the information or documentation requested from you as required pursuant to AEOI;

b. prohibit the reporting of financial or account information by the Company (or any person authorised by them such as the Manager and its approved distributors) required pursuant to AEOI; or

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

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

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

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

**WARNING**

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

## OVERVIEW OF THE AMOVA ASIA LIMITED VCC

*The meanings of terms not defined in this section can be found in other sections of this Prospectus or in the Constitution.*

### AMOVA ASIA LIMITED VCC (THE COMPANY)

The Company is an umbrella variable capital company incorporated in Singapore. The Company currently has 4 Sub-Funds established under it, namely the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF, the Amova MSCI AC Asia ex Japan ex China Index ETF, the Amova E Fund ChiNext Index ETF and the Amova Asia Credit Index ETF. The Sub-Funds are collective investment schemes authorised under Section 286 of the Securities and Futures Act.

### INVESTMENT OBJECTIVE, FOCUS AND APPROACH

The investment objective, focus and approach of each Sub-Fund is set out in the relevant Appendix.

### LISTING ON THE SGX-ST

Applications have been made to the SGX-ST for permission to list and deal in and quote the Shares and the Sub-Funds have received approval for their admission to the Official List of the SGX-ST. A listing on the SGX-ST is intended to provide benefits to investors not available in unlisted collective investment schemes. Unlike conventional unit trusts or funds offered to the public in Singapore which are typically bought and sold only at closing NAV (which is unknown at the time of dealing), the Sub-Funds' Shares will be tradable on the SGX-ST throughout the trading day. Shares will be quoted and traded on the SGX-ST in board lots of 1 Share.

Shares will be transacted on the SGX-ST on a willing-buyer-willing-seller basis, and the trading in the Shares will be in accordance with SGX-ST's rules and guidelines governing the clearing and settlement of trades in securities.

If you acquire Shares directly from a Participating Dealer, you may request the Participating Dealer to apply to the CDP for your Shares to be entered against your name in the depository register in accordance with the CDP's terms and conditions for the entering of off-market acquisitions of securities in its records.

### TRADING PRICE OF SHARES INTENDED TO CLOSELY REFLECT NAV PER SHARE

You should note that the Sub-Funds are not like conventional unit trusts or funds offered to the public in Singapore in that the creation and redemption of Shares with the Company are effected by or through Participating Dealers for the account of investors and/or for their own account and may either be made (i) in-kind in Creation Units or Redemption Units sizes[^], or (ii) in cash for a Minimum Subscription Amount or Minimum Redemption Amount, at each Cash Dealing Day's NAV. If you wish to purchase or sell less than the Minimum Subscription Amount or Minimum Redemption Amount, you will have to acquire or dispose of your Shares through trading on the SGX-ST.

[^] Currently, in-kind subscriptions or redemptions are not permitted for all the Sub-Funds except for the Amova Asia Credit Index ETF. In-kind subscriptions or redemptions may be permitted for any Sub-Fund(s) at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

These features are (i) different from the features of conventional unit trusts or funds where units or shares can be purchased and redeemed by the investors for cash from the manager or the company on each dealing day in comparatively smaller multiples of units or shares and (ii) designed to protect investors from the adverse effects which arise from frequent cash subscription and redemption transactions that affect the NAV of conventional unit trusts or funds and to help to keep the trading price of the Shares close to the NAV of the Shares.

**THE MANAGER**

The Manager, Amova Asset Management Asia Limited, has been appointed by the Company to be the manager of the Sub-Funds. The Manager is part of the Amova Asset Management group[1], a leading independent Asian investment management franchise. The Manager has managed collective investment schemes or discretionary funds in Singapore since 1982.

**THE CUSTODIAN**

The Company has appointed DBS Trustee Limited as the Custodian of the Company. The Custodian is an approved trustee under the SFA.

**CREATION AND REDEMPTION PROCEDURES**

Shares bought or sold on the SGX-ST will be transacted on a willing-buyer-willing-seller basis. It is expected that most of the trading activity in the Shares is expected to occur on the SGX-ST. You may buy or sell Shares on the SGX-ST through brokers in the same way as how you may buy or sell shares in companies listed on the SGX-ST.

Shares that are bought on the SGX-ST must be paid for with cash or SRS monies.

***Cash Subscription and Redemption***

On every Cash Dealing Day, you may apply to the Registrar through the Participating Dealers for the creation and issue of a Minimum Subscription Amount of Shares, by paying cash. The Subscription Price for Shares shall be determined in the manner described in paragraph 52 of this Prospectus.

Your request for subscription of Shares must reach the Registrar through the Participating Dealers on or before the Dealing Deadline for the Cash Dealing Day (i.e. 12 noon (Singapore time) or such other time as the Company may determine with prior notification to the Shareholders). If the request for subscription of Shares is received and accepted by the Registrar after the Dealing Deadline, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Cash Dealing Day.

A request for redemption of Shares to be settled in cash shall be for a Minimum Redemption Amount. The Redemption Price for Shares shall be determined in the manner described in paragraph 71 of this Prospectus. A request for redemption of Shares must reach the Registrar through the Participating Dealers on or before the Dealing Deadline for the Cash Dealing Day. If the request for redemption of Shares is received and accepted by the Registrar after the Dealing Deadline, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Cash Dealing Day.

[1] Amova Asset Management group consists of Amova Asset Management Co., Ltd. and its subsidiaries.

***In-Kind Creation and Redemption***

The Company has the absolute discretion to accept requests for the creation and issue of Shares and redemption of Shares in-kind. You may apply for the creation and issue of Shares directly from the Sub-Funds by requesting the Participating Dealers to apply to the Registrar on your behalf for the creation and issue of Shares on any Dealing Day by tendering units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities comprising a Deposit Basket (or multiples thereof) as approved by the Company, plus or minus a cash payment as determined by the Company. Shares may only be created and issued in-kind in a Creation Unit size unless otherwise waived by the Company at its discretion. Requests for the creation and issue of Shares in-kind may be made by or through Participating Dealers only. Creation Requests received from the Participating Dealers and accepted by the Company on or before the Dealing Deadline on each Dealing Day (i.e. 5.30 pm (Singapore time) or such other time as the Company may determine with prior notification to the Shareholders) will be processed at that Dealing Day's Subscription Price as calculated in accordance with paragraph 58 of this Prospectus. Creation Requests received from the Participating Dealers after the Dealing Deadline or on a day which is not a Dealing Day shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Dealing Day.

If you hold a Redemption Unit, you may request the Participating Dealers to apply to the Registrar on your behalf for the redemption of Shares for the units of the Underlying Fund (in relation to a Feeder Fund) or underlying Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities comprising a Redemption Basket as approved by the Company, plus or minus a cash payment as determined by the Company. Shares may only be redeemed in-kind in a Redemption Unit size. Requests for redemption of Shares in-kind may be made by or through Participating Dealers only. Redemption Requests received from the Participating Dealers and accepted by the Company on or before the Dealing Deadline on each Dealing Day will be processed at that Dealing Day's Redemption Price as calculated in accordance with paragraph 78 of this Prospectus. Redemption Requests received from the Participating Dealers after the Dealing Deadline or on a day which is not a Dealing Day shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Dealing Day.

Currently, in-kind subscriptions or redemptions are not permitted for the Sub-Funds except for the Amova Asia Credit Index ETF. In-kind subscriptions or redemptions may be permitted for any Sub-Fund(s) at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

**RISKS OF INVESTING IN THE SUB-FUNDS**

**You should note that there are risks involved in investing in the Shares of the Sub-Funds. You should carefully consider the risk factors described in paragraphs 45 and 46 of this Prospectus and the relevant Appendix of each Sub-Fund together with all of the other information included in this Prospectus before deciding whether to invest in the Shares.**

The market price of Shares and the NAV per Share may fall or rise. There is no assurance that you will achieve a return on your investment in the Shares or a return on capital invested.

Some or all of the principal risks described in this Prospectus may adversely affect the Sub-Funds' NAV, the Share's Subscription Price, Redemption Price, trading price, yield, total return and/or the ability of the Sub-Funds to meet its investment objective.

## CLEARANCE AND SETTLEMENT

### Introduction

The Shares are listed, quoted and traded on the SGX-ST. For the purpose of trading on the SGX-ST, a board lot for the Shares will comprise 1 Share.

The Shares are traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

It is expected that the Shares will be credited into the Securities Accounts of applicants for the Shares within two (2) Market Days after the closing date for applications for the Shares.

### Clearance and Settlement under the Depository System

The Shares will be registered in the name of CDP or its nominee and held by CDP or its nominee for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Shareholders in respect of the number of Shares credited to their respective Securities Accounts. You should note that as long as the Shares are listed on the SGX-ST, Shares may not be withdrawn from the depository register kept by CDP.

Transactions in the Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired and no transfer stamp duty is currently payable for the transfer of Shares that are settled on a book-entry basis.

Shares credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Shares credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a transfer fee payable to CDP. All persons trading in the Shares through the SGX-ST should ensure that the relevant Shares have been credited into their Securities Account, prior to trading in such Shares, since no assurance is given that the Shares can be credited into the Securities Account in time for settlement following a dealing. If the Shares have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

### Clearing Fees

When dealing on the SGX-ST, you will typically not bear any costs related to the creation and redemption of Shares. However, you will need to pay brokers' commissions, clearing fees and other costs associated with dealing on the SGX-ST. These amounts are subject to your individual agreement with, and are paid directly by you to, your broker, the CDP and your other service providers.

Dealings in the Shares will be carried out in the currency(ies) as specified in the relevant Appendix and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. You may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

**Dual Currency Trading**

Please refer to paragraph 23 for more details on the Classes and the relevant Appendix for more information on each Sub-Fund's trading currency(ies) on the SGX-ST.

**PROSPECTUS REQUIRED PURSUANT TO DIVISION 2**
**OF PART XIII OF THE SECURITIES AND FUTURES ACT 2001**

The Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF, the Amova MSCI AC Asia ex Japan ex China Index ETF, the Amova E Fund ChiNext Index ETF and the Amova Asia Credit Index ETF offered in this Prospectus are authorised schemes under the Securities and Futures Act. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds. The meanings of various terms and expressions used in this Prospectus which are not defined in this Prospectus can be found in the Constitution of the Company.

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## I BASIC INFORMATION

1. The Company is an open-ended umbrella variable capital company incorporated in Singapore on 18 October 2021 under the Variable Capital Companies Act 2018 (the "**Act**"), with the company registration number T21VC0223L. It is constituted by way of its Constitution with its registered address at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961. The Company comprises separate and distinct sub-funds, each having its own investment objective, strategy and focus as set out in the relevant Appendix. A copy of the Constitution may be inspected at the registered office address of the Company during business hours (subject to such reasonable restrictions as the Company may impose). Unless specifically defined herein, all defined terms used in this Prospectus shall have the same meaning as used in the Constitution.

   The Company currently offers four sub-funds, i.e. the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF, the Amova MSCI AC Asia ex Japan ex China Index ETF, the Amova E Fund ChiNext Index ETF and the Amova Asia Credit Index ETF (the "**Sub-Funds**"). The Sub-Funds are authorised collective investment schemes offered pursuant to this Prospectus. In the future, the Company may by Board Resolutions establish new sub-funds with different investment objectives and strategies within the Company. All assets and liabilities attributable to each Sub-Fund shall be segregated from the assets and liabilities of any other Sub-Funds, and shall not be used for the purpose of, or borne by the assets of, any other Sub-Funds.

2. The Company will issue two different types of shares, namely the Management Shares and the Participating Shares. The Management Shares will be issued in respect of the Company only while the Participating Shares will be issued to investors in respect of each Sub-Fund. Each Management Share and Participating Share carries one vote in respect of the matters set out below at any general meeting of the Company.

   Management Shares shall carry the following rights:-

   (1) notice, attendance and voting rights: the holder of a Management Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a Member at, any general meeting of the Company (including the right to vote on a scheme of arrangement, merger, reconstruction, amalgamation or winding up);

   (2) right to financial statements: the holder of a Management Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of general meetings;

   (3) redemption and repurchase rights: Management Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and are not redeemable at the option of the holders of such Management Shares in accordance with the Constitution and as set out in this Prospectus, save that no Management Shares may be redeemed or repurchased if there shall be less than one Management Share in issuance after such redemption and repurchase;

   (4) economic participation: Management Shares shall not be entitled to any share of the profits of the Company or any proceeds of realisation of the assets of the Company. A holder of Management Shares will only be entitled to the return of capital paid up on the Management Shares on the liquidation of the Company in accordance with the order of

priority set out in the Constitution and may not be redeemed or repurchased for an amount greater than the amount paid up on the Management Shares; and

(5) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises one or more Sub-Funds, the Management Shares carry the rights and restrictions described in sub-paragraphs (1) to (4) above for each of the Sub-Funds.

Participating Shares shall carry the following rights —

(1) voting rights: the holder of a Participating Share shall (in respect of such share) not have the right to vote as a Member at any general meeting of the Company (including any vote on a scheme of arrangement, merger, reconstruction or amalgamation), except on a variation of rights or an amendment of the Constitution or an alteration of capital as set out in the Constitution or in relation to the matters set out in paragraphs 2A and 2B below;

(2) notice, attendance and requisition rights: the holder of a Participating Share shall have the right to receive notice of, attend and speak at any general meeting of the Company and shall have the right to convene a general meeting on requisition in accordance with the Constitution and the Act;

(3) right to financial statements: the holder of a Participating Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheets, as the case may be) of the Company, in his/its capacity as a person entitled to receive notice of general meetings;

(4) redemption and repurchase rights: Participating Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and shall be redeemable at the option of the holders of such Participating Shares in accordance with the Constitution and as set out in this Prospectus;

(5) economic participation: the distributable proceeds and profits earned by the Company from holding or disposal of investments and any surplus assets available for distribution to the holders of Participating Shares in the event of liquidation shall be divided among the Members in accordance with the order of priority set out in the Constitution; and

(6) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises one or more Sub-Funds, each Sub-Fund shall issue Participating Shares that participate in the Sub-Fund Asset and Sub-Fund Liability of such Sub-Fund only, and the Participating Shares carry the rights described in sub-paragraphs (1) to (5) above for that Sub-Fund only.

You should note that the Sub-Funds are not like conventional unit trusts or funds offered to the public in Singapore. The Shares of a Sub-Fund are listed on the SGX-ST and trade like any other security listed on the SGX-ST. Only Participating Dealers may purchase or redeem Shares directly from the Sub-Funds at the Net Asset Value. All other investors may purchase and sell Shares in the Sub-Funds on the SGX-ST or through a Participating Dealer, subject to such terms and conditions as may be imposed by the Participating Dealer.

2A. Without prejudice to the powers conferred on the Board or onto the Manager by the Board, the holders of Management Shares and Participating Shares shall have the right to vote as a Member at any general meeting of the Company to sanction such matters as may be proposed by the Board by Special Resolution.

2B. Without prejudice to the powers conferred on the Board or onto the Manager by the Board, the holders of Management Shares and Participating Shares of the Company or a Sub-Fund or a Class (as the case may be) shall have the right to vote as a Member at a general meeting of the Company or such Sub-Fund or Class (as the case may be) on the following matters and by Special Resolution:

(1) to sanction any alteration or amendment to the Constitution, except for the matters set out in regulation 53 of the Constitution which do not require the approval of Members;

(2) to sanction any increase in the maximum permitted limit or any change in the structure of the fees paid by the Sub-Fund to any Service Provider;

(3) to sanction any alteration to the investment objective or strategy of the Sub-Fund;

(4) to remove the Auditors, except as provided for in regulation 151 of the Constitution;

(5) to sanction any appointment of another corporation to act as the manager of the Company in the event that the Manager shall be removed or its appointment shall otherwise terminate;

(6) to wind-up the Company or Sub-Fund or any Class (as the case may be) and to approve the acts of the liquidator under regulation 174 of the Constitution, except for the circumstances set out in this Prospectus giving the Directors the absolute discretion to terminate or wind-up the Company or Sub-Fund or any Class (as the case may be) by notice in writing to the Shareholders;

(7) to permit other types of fees, costs and expenses which may be paid by the Company or Sub-Fund or Class (as the case may be) under regulation 45A of the Constitution; and

(8) to sanction such other matters as may be proposed by the Board in relation to such Sub-Fund.

3. The date of registration of this Prospectus by the Authority is 1 September 2026. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 31 August 2027) and shall expire on 1 September 2027.

4. You may obtain the latest annual and semi-annual reports, annual and semi-annual accounts and the auditors' report on the annual accounts of the Company, once available, from the Company's registered office.

## II MANAGEMENT AND ADMINISTRATION

5. Directors of the Company

The Directors are responsible for the overall management and control of the Company and each Sub-Fund in accordance with the Constitution. In executing these responsibilities, the Directors

are bound by the duties imposed by the Act as well as any other duties mandated by common law. The list of present and past directorships of the Directors over the last 5 years is set out in Schedule I of this Prospectus.

The Directors will review the operations and investment performance of the Company and each Sub-Fund at regular meetings. For this purpose, the Directors will receive periodic reports from the Manager detailing the performance of the Company and each Sub-Fund and providing analysis of each Sub-Fund's investment portfolio. The Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

The names, descriptions and addresses of all the Directors of the Company are as follows:

(a) **Phillip Yeo Phuay Lik**

Mr Yeo, of 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961, is a Director of the Company.

Mr Yeo is the Joint Global Head of ETF Business at Amova Asset Management Group. He oversees the overall health and growth of the organisation's ETF business globally. Between 2014 and 2025, Mr Yeo grew Amova Asset Management Group's suite of SGX-listed ETFs, during which the AUM grew over 5-fold to SGD 3.2 billion. Amova Asset Management Group's overall ETF business exceeds USD 100 billion in assets under management.

Mr Yeo is also the International Heads Product Development and Management at Amova Asset Management Group where he oversees product units that administer the entire Amova Asset Management Group suite of fund products domiciled outside Japan – including funds in Luxembourg, the Cayman Islands, Mauritius, Hong Kong, Singapore and Australia. He has been with Amova Asset Management Group for approximately 20 years, and brings with him over 30 years of experience in the investment and banking sector including venture capital, private equity investment, equities portfolio management, equities research, corporate M&As and corporate banking.

Mr Yeo graduated from Nanyang Technological University in Singapore with honours in Business (Investment and Finance). He has a Master of Business Administration from The Imperial College in London, UK. Mr Yeo is also a Chartered Financial Analyst® with the CFA Institute and a Chartered Accountant with ISCA.

(b) **Yan Ying Ying**

Ms Yan, of 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961, is a Director of the Company.

Ms Yan is the Head of Products, Asia ex Japan at the Manager. She oversees the Product Development and Management team that administers the Manager's suite of fund products domiciled in Singapore and Hong Kong. Ms Yan brings with her over 20 years of experience in the financial industry including the broking and banking sectors. Prior to joining Amova Asset Management Asia Limited, Ms Yan was with HSBC Securities Services Singapore as a Senior Vice President in Sales and Business Development. She was responsible for the execution of sales strategies and collaboration with their Global Banking and Markets team on business opportunities.

Ms Yan graduated from National University of Singapore with a Bachelor of Arts. She has a Master of Business Administration from Macquarie Graduate School of Management, Sydney, Australia.

(c) **Lee Ken Hoon** (independent director)

Ms Lee, of 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961, is an Independent Director of the Company.

Ms Lee has more than 30 years of experience in audit and the financial services industry, including 8 years in fund management. She started her career in audit and subsequently worked for various local and foreign financial institutions, with extensive experience in finance, middle office and back office operations. From 2010 to 2018 she was the chief operating officer and a director of Phillip Capital Management (S) Ltd, the funds management arm of Phillip Capital Group, where she was responsible for overseeing its funds operations, including the launch of its first ETF on the SGX.

Ms Lee graduated with a degree in Accountancy from the National University of Singapore and is a Chartered Accountant of Singapore.

The independent director is based in Singapore and the Company confirms that the independent director does not sit on the board of any of its principal subsidiaries which are based in jurisdictions other than Singapore.

6. Manager

6A Amova Asset Management Asia Limited (Company Registration No.: 198202562H) has been appointed as the Manager to manage and invest the assets of the Company and each Sub-Fund of the Company. The Manager's registered address and business address is at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961. The Manager is licensed and regulated by the Authority. The Manager was incorporated on 11 July 1982 in Singapore. The Manager is part of the Amova Asset Management group. As at 31 March 2026, the paid-up share capital of the Manager is S$29,000,000. The Manager has managed collective investment schemes or discretionary funds in Singapore since 1982.

6B. General Responsibilities of the Manager

The Manager has general powers of management over the assets of the Company and/or the Sub-Funds. Under the terms of the Management Agreement entered into between the Company and the Manager, the Manager will use its best endeavours to carry on and conduct its business in a proper and efficient manner and will ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

Under the provisions of the Management Agreement, the Manager shall not be liable for any loss to the Company, howsoever arising, in the absence of negligence, wilful default or fraud.

Without prejudice to their general powers of delegations, the Directors of the Company may delegate to the Manager such of the Directors' powers, duties, discretions, and/or functions upon such terms, conditions and restrictions and with such powers of sub-delegation as the Directors may determine Provided That the Manager retails overall responsibility for fund management duties in accordance with the Act and this Prospectus. Such delegation may authorise the Manager to, without limitation, negotiate, sign and perform any agreement or do any act for and

on behalf of the Company or any particular Sub-Fund, as if such agreement had been entered into by the Company or Sub-Fund itself, including instructing any Service Provider on any matter relating to the agreements entered into between the Company (or the Manager on behalf of the Company) and such Service Provider.

The Manager may delegate all or any of its duties, powers and discretions under the Management Agreement to any other person or corporation (including a Connected Person of the Manager) and notwithstanding such delegation, the Manager shall remain entitled to receive and retain in full all sums payable to the Manager under any provision of the Management Agreement.

The Manager may delegate any of its functions, powers and duties under the Management Agreement (including, without limitation, functions, power and duties connected with the management of the Sub-Funds and the exercise of discretion in relation to any investments) to any person subject to the terms of the Management Agreement. Except to the extent otherwise agreed with the Company, the Manager shall be responsible for the costs of any such delegation including, without limitation, any fees and expenses of the delegate.

The Company may terminate the Management Agreement:

(a) if the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms notified in writing to the Company two (2) months before the effective date of the liquidation) or shall be adjudged a bankrupt or insolvent or appoints a liquidator or if a judicial manager or a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Singapore or such other law as may be applicable in the circumstances;

(b) following a material breach of the Manager's obligations under the Management Agreement which, if the breach is capable of remedy, the Manager fails to remedy within 30 days of being specifically required in writing so to do by the Company, and the Company is of the opinion and so states in writing to the Manager that a change of Manager is desirable in the interests of Shareholders; or

(c) if the Authority directs the Company to remove the Manager.

The Management Agreement shall continue and remain in force unless and until terminated by either the Company or the Manager, as the case may be, by giving to the other party not less than 90 days' prior written notice. The Company may terminate the appointment of the Manager in accordance with the Management Agreement and these matters do not require and are not subject to the approval of the holders of Participating Shares. Nonetheless, should the Directors fail to terminate the appointment of the Manager, the Company may still do so in accordance with the Management Agreement by way of the holders of Participating Shares requisitioning a general meeting of the Company and passing a Special Resolution in accordance with the Constitution and the Act. Approval of the holders of Participating Shares by Special Resolution is also necessary in order for the Company to appoint another corporation to act as the manager of the Company in the event that the Manager shall be removed or its appointment shall otherwise terminate.

6C. It is also intended that the Manager shall have the power to retire in favour of some other person selected by the Manager and approved by the Company to be suitably qualified and eligible to be

the manager of the Sub-Funds and who is acceptable to the Authority, by giving three months' prior notice in writing to that effect to the Company.

7. The other investment funds managed by the Manager include, but are not limited to, the following:

(i) Amova Japan Equity Fund
(ii) Amova Singapore Equity Fund
(iii) Amova Asia Income Bond Fund
(iv) Amova Asia Pacific Equity Fund
(v) Amova Global Green Bond Fund
(vi) Amova Asia Smaller Companies Fund
(vii) Amova Investment Funds
(viii) Amova Asia Umbrella Funds
(ix) Amova Asia Investment Funds
(x) Amova Short Term Bond Funds
(xi) ABF Singapore Bond Index Fund
(xii) Amova Singapore STI ETF
(xiii) Amova Japan Dividend Equity Fund
(xiv) Amova Global Multi Asset Conservative Fund
(xv) Amova Asia Healthcare Fund
(xvi) Amova ASEAN Equity Fund
(xvii) Amova SGD Investment Grade Corporate Bond Index ETF
(xviii) Amova-ICBCSG China Bond Index ETF
(xix) Amova-StraitsTrading Asia ex Japan REIT Index ETF
(xx) Amova Asia Investment Series
(xxi) MSIG Asian Bond Fund

8. The names, descriptions and addresses of all the directors of the Manager are as follows:

(a) Seet Oon Hui Eleanor, of 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961.

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

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

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

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

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

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

Eleanor is also a director of Amova Asset Management Hong Kong Limited, Amova Asset Management International Limited, AHAM Asset Management Berhad, AIIMAN Asset Management Sdn, Bhd., Singapore Institute of Management Group Limited and Skills and Workforce Development Agency.

(b) Allen Yan, of Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo, 107-6242, Japan.

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

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

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

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

Yan is also a director of Rongtong Fund Management Co., Ltd., Amova AM Global Holdings Limited, Amova AM Americas Holding, Inc. and Amova Asset Management International Limited.

(c) Kuniyuki Shudo, of Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo, 107-6242, Japan.

Kuniyuki Shudo was appointed Executive Chairman of Nikko Asset Management (since renamed Amova Asset Management) effective April 2025.

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

He has over 30 years of experience in the global banking as well as asset management and services business, giving him outstanding knowledge of global management standards. He has served as President and Chairman of the Board of Sumitomo Mitsui Trust Bank (U.S.A.) (formerly Sumitomo Trust and Banking Co. (U.S.A.)), and later General Manager of Global Business Planning and Coordination Department at the global head office in Tokyo. He then became Executive Officer responsible for Sumitomo Mitsui Trust Bank (U.S.A.)'s overall business in the U.S. in the capacity of Regional Executive for the Americas and General Manager of New York Branch. Shudo then went on to become Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited and had overall responsibility for Sumitomo Mitsui Trust Bank, Limited's global business activities. He also held global business management positions at the Sumitomo Mitsui Trust Group as Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. In June 2019, he became a member of the Board of Directors of Sumitomo Mitsui Trust Holdings, Inc. and a member of its Audit Committee. He provides insight into supervising the status of business execution from a fair and objective standpoint.

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

Shudo is also a director of Amova Asset Management Co., Ltd., Amova Asset Management UK Limited, Amova Asset Management Americas, Inc., Amova Asset Management New Zealand Limited, and Amova Asset Management Hong Kong Limited.

(d) Olga Bobrova, of Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo, 107-6242, Japan.

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

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

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

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

9. The principal officer of the Manager and a key executive of the Manager in relation to the Sub-Funds is Seet Oon Hui Eleanor (whose description may be found in paragraph 8(a) of this Prospectus).

10. The other key executives of the Manager in relation to the Sub-Funds are Kenneth Tang and Koh Liang Choon (whose descriptions are set out below).

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

Kenneth Tang

Kenneth Tang is Head of Equities at the Manager based in Singapore. He is responsible for managing Singapore, ASEAN and Balanced portfolios.

Kenneth brings to Amova Asset Management more than 29 years of investment experience in equity long only and equity long short capacities as well as extensive commodity research experience. Prior to joining Amova Asset Management, Kenneth was the lead portfolio manager for PineBridge Investments in Singapore Equity and Balanced portfolios. Before PineBridge Investments, Kenneth was managing director and portfolio manager at Black River Asset Management focusing on Asian industrial and agricultural commodities.

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

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

(ii) Amova MSCI AC Asia ex Japan ex China Index ETF

Kenneth Tang (whose description is set out above).

(iii) Amova E Fund ChiNext Index ETF

Kenneth Tang (whose description is set out above).

(iv) Amova Asia Credit Index ETF

Koh Liang Choon

Liang Choon is the Head of Fixed Income at the Manager based in Singapore, and he leads a team of experienced analysts and portfolio managers. He is responsible for managing active Asian fixed income portfolios covering Asian local currency fixed income, Asian credits and Asian currencies.

An investment veteran with more than 30 years of investment experience, he has been with the Manager since October 2010 when it was known as DBS Asset Management Ltd prior to its acquisition by the Manager. Prior to this, Liang Choon has worked with APS Komaba Asset Management Pte Ltd ("**APS**"), DBS Asset Management Ltd, Nomura Singapore Limited and Dresdner Bank. Liang Choon joined APS as a founding member in 2005. Before that, Liang Choon spent four years with DBS Asset Management Ltd managing institutional mandates covering Singapore, Asian and global bond markets. Liang Choon began his career at the trading desks of Nomura Singapore Limited and Dresdner Bank where he gained trading experience in Asian fixed income and currency markets.

He holds a Bachelor of Business Administration with majors in Finance and International Business from Simon Fraser University, Canada, and a Master of Science (Applied Finance) from the National University of Singapore. Liang Choon is also a Chartered Financial Analyst charterholder.

11. The Manager will remain as manager of the Sub-Funds until it retires or is removed or replaced in accordance with the provisions of the Constitution or the Management Agreement. Any change to the Manager of the Sub-Funds will be announced on the SGXNET.

12. Investment Advisor

Details of the Investment Advisor for each Sub-Fund (if any) are set out in the relevant Appendix.

***You should note that past performance of the Manager is not necessarily indicative of the future performance of the Manager.***

## III THE CUSTODIAN

13. The Company has appointed DBS Trustee Limited (Company Registration No.: 197502043G) as custodian of the assets of the Sub-Funds (the "**Custodian**"). The registered address of the Custodian is at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982.

The Custodian is an approved trustee under the SFA, with a paid-up capital of S$2.5 million. The Custodian was established on 24 November 1975 in Singapore. The Custodian does not have any material conflict of interest with its position as custodian of the Sub-Funds. The Custodian is a member of DBS Bank Group. The Custodian is regulated in Singapore by the Authority.

Under the Constitution and terms of the Custodian Agreement, the Custodian is responsible for the safekeeping of the assets of the Sub-Funds. Under the CIS Code, the Custodian shall take reasonable care to ensure that the investment and borrowing guidelines set out in the Code are complied with by the Company and the Manager.

The Custodian is a global custodian which provides custodial services to the Company and the Sub-Funds globally. The Custodian is entitled to appoint a network of sub-custodians in other markets. The Custodian has a selection and ongoing monitoring framework based on a set of defined criteria. These criteria include but are not limited to financial strength, client servicing and operations processing i.e., settlement, corporate actions and income processing, reporting, market development updates and business continuity. Any sub-custodian appointed by the Custodian will be licensed and regulated in its home jurisdiction.

Notwithstanding any delegation by the Custodian in accordance with the Custodian Agreement or the CIS Code, the Custodian shall be ultimately responsible and accountable for the safekeeping of the assets of the Company and Sub-Funds.

14. Pursuant to the Custodian Agreement, the Custodian will act as the custodian of the Sub-Funds Assets, which will be held directly by the Custodian or through its agents, sub-custodians, or delegates pursuant to the Custodian Agreement. The Custodian will remain as the custodian for the Sub-Funds until the termination of its appointment in accordance with the provisions of the Custodian Agreement.

15. In the event that the Custodian becomes insolvent, the Company may terminate the Custodian Agreement entered into with the Custodian and appoint such other person as the new custodian to provide custodial services to the Sub-Funds. Any change to the Custodian of the Sub-Funds will be announced on the SGXNET.

## IV OTHER PARTIES

16. DBS Bank Limited (Company Registration No.: 196800306E) has been appointed as the registrar of the Company in respect of the Sub-Funds (the "**Registrar**"). The Register will be maintained by the Registrar and can be inspected at 10 Toh Guan Road, #04-11 DBS Asia Gateway, Singapore 608838 during normal business hours (subject to such reasonable restrictions as the Registrar may impose).

Any change to the Registrar of the Company will be announced on the SGXNET.

17. For so long as the Shares are listed, quoted and traded on the SGX-ST, the Company shall appoint The Central Depository (Pte.) Limited (Company Registration No.: 198003912M) (the "**CDP**") as the Shares Depository for the Sub-Funds, and all Shares issued will be deposited with the CDP and represented by entries in the register of Shareholders kept by the Registrar in the name of the CDP or its nominee as the registered Shareholders of such Shares. The Company or any agents appointed by the Company shall issue to the CDP or its nominee not more than ten (10) Business Days after the issue of Shares a confirmation note confirming the date of issue and the number of Shares so issued, and if applicable, also stating that the Shares are issued under a moratorium and the expiry date of such moratorium and for the purposes of the Constitution, such confirmation note shall be deemed to be a certificate evidencing title to the Shares issued.

18. The current Designated Market Makers of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF are Flow Traders Asia Pte. Ltd. and Phillip Securities Pte. Ltd. The current Designated Market Makers of the Amova MSCI AC Asia ex Japan ex China Index ETF are Flow Traders Asia Pte. Ltd., Phillip Securities Pte. Ltd. and North Point Global Pte Ltd. The current Designated Market Makers of the Amova E Fund ChiNext Index ETF are Phillip Securities Pte. Ltd. and North Point Global Pte Ltd. The current Designated Market Makers of the Amova Asia Credit Index ETF are Phillip Securities Pte. Ltd., Flow Traders Asia Pte. Ltd. and North Point Global Pte Ltd. Any change to the Designated Market Makers of the Sub-Funds will be announced on the SGXNET.

19. The auditors of the Company are PricewaterhouseCoopers LLP of 7 Straits View, Marina One East Tower, Level 12, Singapore 018936 (the "**Auditors**"). Any change to the Auditors of the Company will be announced on the SGXNET.

20. The Company has appointed DBS Bank Limited as the administrator of the Company in respect of the Sub-Funds (the "**Fund Administrator**"). DBS Bank Limited is a company incorporated in Singapore on 16 July 1968 and is regulated by the Authority under the Securities and Futures Act 2001. Its registered address is at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3 Singapore 018982. DBS Bank Limited has an issued and paid-up capital of SGD 24,452 million as at 31 December 2024. DBS Bank Limited will remain as the administrator of the Company until its appointment is terminated in accordance with the terms of the Administration Agreement. Any change to the administrator of the Company will be announced on the SGXNET.

21. Counterparties, brokers and/or prime brokers (if any) that are used by the Manager in managing the assets of the Company or Sub-Funds are selected from an approved panel and their appropriateness for continuous use by the Manager is reviewed on a regular basis. The Manager must complete due diligence on the counterparties, brokers and/or prime brokers and obtain the relevant internal approvals for their inclusion onto the panel. However, for inclusion onto the panel of counterparties, brokers and/or prime brokers to transact in foreign exchange, over-the-counter

derivatives, secured/unsecured call loan or securities lending, approval must also be sought from the risk management department of the Manager's parent company, Amova Asset Management Co., Ltd.

## V STRUCTURE OF THE COMPANY AND SUB-FUNDS

22. The Company is an open-ended umbrella variable capital company currently comprised of four Sub-Funds, i.e. the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF, the Amova MSCI AC Asia ex Japan ex China Index ETF, the Amova E Fund ChiNext Index ETF and the Amova Asia Credit Index ETF.

23. The Company has the discretion to establish different classes of Shares in a Sub-Fund (each a "**Class**" and collectively the "**Classes**") from time to time by Board Resolutions. The Classes established within the Sub-Funds are as follows:

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

- SGD Share Class (denominated in SGD)

(ii) Amova MSCI AC Asia ex Japan ex China Index ETF

- SGD Share Class (denominated in SGD)
- USD Share Class (denominated in USD)

(iii) Amova E Fund ChiNext Index ETF

- RMB Share Class (denominated in RMB)
- SGD-Hedged Share Class (denominated in SGD)

(iv) Amova Asia Credit Index ETF

- USD Share Class (denominated in USD)
- SGD-Hedged Share Class (denominated in SGD)

The Classes in the Sub-Funds may differ, amongst other things, in terms of the currency of denomination, dividend payouts, creation and redemption settlement cycles, etc.

All Classes will constitute the relevant Sub-Fund and are not separate funds. Any expense, income and/or gain which is attributable to a particular Class of a Sub-Fund shall be deducted from or added to (as the case may be) the value of such Sub-Fund which is attributable to that Class.

A separate NAV per Share will be calculated for each Class. The NAV per Share of each Class will be calculated on each Subscription Day in the currency of the relevant Class. It is calculated based on forward pricing and is determined based on the Value as at the Valuation Point on the relevant Subscription Day on which applications for Shares are received, of the proportion of the Sub-Fund Assets or Class represented by 1 Share and truncating such amount to 4 decimal places (or such other number of decimal places or such other truncation or rounding method as the Company may from time to time determine).

Each Share represents an undivided share in the Sub-Fund Assets or the portion of the Sub-Fund Assets attributable to the relevant Class. The rights, interests and obligations of Shareholders are contained in the Constitution.

Hedged Share Class of the Sub-Funds

In respect of the Hedged Share Class, the Manager has the ability to hedge the Shares of such Class in relation to the base currency of the relevant Sub-Fund or the currency of the underlying investments in such manner as the Manager deems appropriate.

Where hedging of this kind is undertaken, the Manager may engage, for the exclusive account of the Hedged Share Class of the Amova E Fund ChiNext Index ETF and Amova Asia Credit Index ETF in, amongst other things, currency forwards, currency futures, currency option transactions and currency swaps in order to preserve the value of the Hedged Share Class against the base currency or the currency of the underlying investments.

Where undertaken, the effects of this hedging will be reflected in the net asset value of the Hedged Share Class, and, therefore, in the performance of the Hedged Share Class. Similarly, any expenses arising from such hedging transactions will be borne by the relevant Hedged Share Class.

These hedging transactions may be entered into whether the SGD (in the case of SGD-Hedged Share Class) is declining or increasing in value relating to the base currency or the currency of the underlying investments. The Manager endeavours to undertake such hedging with the intention of protecting the investors in the Hedged Share Class against a decrease in the value of the base currency or the currency of the underlying investors relative to the SGD. However, it may also preclude the investors from benefitting from an increase in the value of the base currency or the currency of the underlying investments. Investors should note that there is no guarantee that such a strategy will be able to achieve its objective.

## VI INVESTMENT OBJECTIVE, FOCUS & APPROACH

24. The investment objective of the Company is to comprise of one or more collective investment schemes, each with the aim of providing income, achieving capital appreciation or capital preservation, or maintaining liquidity, through investing in transferable securities, other collective investment schemes, financial derivative instruments and/or such other products or instruments as may be determined by the Manager in its sole discretion.

The investment objective, focus and approach of each Sub-Fund is stated in the relevant Appendix of this Prospectus. Presently, Appendices I, II, III and IV contain information in respect of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF, the Amova MSCI AC Asia ex Japan ex China Index ETF, the Amova E Fund ChiNext Index ETF and the Amova Asia Credit Index ETF respectively.

In managing a Sub-Fund, the Manager may adopt a Replication Strategy, Representative Sampling Strategy or Optimisation Strategy, each as described below. The investment strategy for each Sub-Fund is set out in the relevant Appendix. The Manager may swap between the strategies, without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund.

(a) Replication Strategy

Using a Replication Strategy, the Sub-Fund will invest in substantially all the Index Securities in substantially the same weightings (i.e. proportions) as the Index. This may result in a situation where the Deposit Basket may comprise of odd lots of the Index Securities. For purposes of tracking the Index closely, the Manager may, from time to time, adjust the number of odd lots of Index Securities in each Deposit Basket. However, if the Manager believes that a Replication Strategy is not the most efficient means to track the Index, the Manager may decide to adopt a Representative Sampling Strategy instead.

(b) Representative Sampling Strategy

Using a Representative Sampling Strategy, the Sub-Fund will hold a representative sample of a portfolio of securities selected by the Manager using quantitative analytical models in a technique known as “portfolio sampling”. Where a Representative Sampling Strategy is employed, securities that are not constituents of the Index may be held by the Sub-Fund. Such securities will be expected to have a high level of correlation or a similar valuation or market capitalisation as the relevant Index Securities. The Manager will seek to construct the portfolio of the Sub-Fund such that, in the aggregate, its capitalisation, industry and fundamental investment characteristics perform like those of the Index.

(c) Optimisation Strategy

Using an Optimisation Strategy, the Sub-Fund will invest in a portfolio of securities (including Underlying Funds) selected by the Manager featuring a high correlation to the relevant Index and with the aim of minimising Index tracking error. Such securities may or may not be constituents of the Index.

A Sub-Fund may use a Representative Sampling Strategy or Optimisation Strategy to invest in non-Index Securities if the resultant fund characteristics closely match or correspond to the characteristics of the Index.

25. The current benchmark and Index Provider/Index Compiler of each Sub-Fund is stated in the relevant Appendix of this Prospectus. Information on the Index and the index methodology can be found in the relevant Appendix.

26. If the Index ceases to be compiled or published or if the Licence Agreement with respect to the Index is terminated for any reason, the Company shall select an alternate or successor index (if necessary, customised by the index licensor or the Company) using in the opinion of the Company the same or substantially similar formula for the method of calculation as the Index (the "**Successor Index**"). The Manager will manage the Sub-Fund’s portfolio using this Successor Index, taking into account the interests of Shareholders.

27. As Index Securities may be and are added to or removed from the Index of a Sub-Fund 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. The composition of the constituent securities of the Index for each Sub-Fund is disclosed in the relevant Appendix of this Prospectus. You should note that the composition of the Index for each Sub-Fund may change.

28. The Manager will rebalance each Sub-Fund's portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of securities in the Index of a Sub-Fund with a view to minimising tracking error of such Sub-Fund's overall returns relative to the performance of its Index. Such rebalancing may be in the form of investments in non-Index Securities (if representative sampling or optimisation approach is adopted). You may obtain information on the tracking error and tracking difference of a Sub-Fund (once available) from the Manager's website at https://sg.amova-am.com.

For a Sub-Fund which is a Feeder Fund investing into the Underlying Fund which adopts the full replication method, it is expected that during the annual adjustment and rebalancing, the Underlying Fund's holding of the Index Securities will be realigned to reflect substantially the Index constituents.

29. The distribution policy for each Sub-Fund is set out in the relevant Appendix of this Prospectus.

The Company will, in its discretion, decide whether a distribution is to be made based on various factors, including dividend and/or interest income and/or capital gains derived from the investments of a Sub-Fund and which is attributable to the relevant Class. In addition to distributions to Shareholders out of distributable income and/or capital gains, the Company may make distributions to Shareholders out of the capital of a Sub-Fund Asset in accordance with the provisions of the Constitution. Where distributions are paid out of capital, the Net Asset Value of a Sub-Fund or Class will be reduced and this will be reflected in the Redemption Price of the Shares of such Sub-Fund or Class. Shareholders redeeming their Shares may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Shareholders. Distributions will only be paid to the extent that they are available for distribution pursuant to, and in accordance with the provisions of, the Constitution.

30. On a distribution, the Company, in accordance with the instructions of the Manager, will allocate the amount available for distribution and will pay such amount to the CDP who will in turn allocate and make the necessary payment to the Shareholders based on the number of Shares held by each Shareholder named in the records of the CDP or its depository agents.

Amounts to be distributed in respect of each Share shall be rounded to the nearest S$0.01 per Share. Subject to the Constitution, any unclaimed distributions payable to a Shareholder may at the expiration of 6 years from the date upon which the same became payable be forfeited and will be held by the Company for the purposes of the relevant Sub-Fund (unless such Sub-Fund has been terminated in which case it will revert to the Company).

31. The Sub-Funds will not invest in warrants, commodities, precious metals and unlisted securities (except for any bond or fixed income Sub-Fund which may invest into Index Securities and non-Index Securities comprised of bond and fixed income instruments which may be traded over-the-counter (OTC)). For the avoidance of doubt, a Sub-Fund may from time to time receive warrants and unlisted securities as a result of a corporate action undertaken by the issuer of the underlying securities held by such Sub-Fund.

32. A Sub-Fund may use or invest in financial derivative investments ("**FDIs**") in accordance with the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of such Sub-Fund are Excluded Investment Products ("**EIPs**")) and Appendix 1 of the CIS Code. Such FDIs may include, but are not limited to, interest rate swaps, bond futures,

forward contracts, over-the-counter options, index futures and options. Subject to the provisions of the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of such Sub-Fund are EIPs), a Sub-Fund may use or invest in FDIs for the purposes of hedging and/or efficient portfolio management.

33. Where a Sub-Fund uses or invests in FDIs, the global exposure of such Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the NAV of such Sub-Fund at all times. Such exposure would be calculated using the Commitment Approach as described in, and in accordance with the provisions of, Appendix 1 of the CIS Code.

34. Where a Sub-Fund uses or invests in FDIs, the Manager shall ensure that the risks related to such FDIs are duly measured, monitored and managed. The Manager will attempt to minimise the risks of investments in FDIs through careful selection of reputable counterparties and monitoring of the Sub-Fund's derivatives positions on an ongoing basis. The Manager has the requisite expertise, experience and quantitative tools to manage and contain such investment risks. In particular, the Manager has in place a comprehensive risk management framework to ensure that the Sub-Fund's risk exposure as a result of such FDIs would not be substantially increased. The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the necessary expertise to control and manage the risks relating to the use of FDIs.

35. The Manager has a dedicated and independent risk management team which oversees the individual portfolio risks. The Manager's portfolio risk management philosophy encompasses the whole investment process from formulation to implementation. Risk management is an integral part of the Manager's investment process. The risks are quantified and broken down into its components through tools employed by the risk management team and monitored closely. Additionally, all open positions/exposure in derivatives will be marked to market at a frequency at least equal to the frequency of the NAV calculation of a Sub-Fund.

36. A Sub-Fund may engage in securities lending or repurchase transactions in accordance with the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of such Sub-Fund are EIPs) and Appendix 1 of the CIS Code. Further details relating to securities lending and repurchase transactions are set out in paragraph 126 of this Prospectus.

37. In respect of a Sub-Fund listed on the SGX-ST, the investment objective and policy of such Sub-Fund will be adhered to for at least three (3) years upon listing on the SGX-ST of the Sub-Fund, unless otherwise agreed by the Shareholders by a Special Resolution in general meeting or unless such requirement to obtain Shareholders' agreement by Special Resolution is waived by the SGX-ST.

38. Unlike "actively managed" unit trusts and mutual funds, in their management of any Sub-Fund, the Manager does not attempt to outperform the Index of a Sub-Fund nor does it seek temporary defensive positions when markets decline or appear overvalued by some standards. Accordingly, a fall in the Index of a Sub-Fund may result in a corresponding fall in the NAV of such Sub-Fund.

39. *Investment restrictions and conditions*. Under the CIS Code, the Sub-Funds are classified as index funds and the Sub-Funds will be subject to the investment guidelines for index funds set out in Appendix 5 of the CIS Code as well as the investment guidelines in Appendix 1 of the CIS Code,

save to the extent waived or permitted by the Authority. Where Shares of a Sub-Fund are EIPs and prescribed capital markets products, such Sub-Fund will not invest in any product and will not engage in any transaction which may cause the Shares not to be regarded as EIPs and prescribed capital markets products. In addition, the Amova E Fund ChiNext Index ETF will comply with the requirements of the Circular No. CFC 03/2022 Guidance on Requirements that are Applicable to Exchange Traded Funds Participating in the SZSE-SGX and SHSE-SGX ETF Links issued by the MAS.

40. *Credit rating* (in relation to any Sub-Fund with a fixed income exposure). The Manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that its investments are in line with these standards. The Manager's credit assessment process involves an assessment of qualitative and quantitative factors of a bond's issuer to determine an internal credit rating.

The Manager employs a proprietary Internal Credit Rating ("**ICR**") framework as part of its credit research and risk management process. Where coverage exists, the ICR framework enables the investment team to assess issuers independently of external credit rating agencies and provides an additional layer of credit assessment and ongoing monitoring. The framework evaluates both quantitative and qualitative factors, including ESG considerations, and supports security selection, portfolio monitoring and risk management activities.

The Manager's internal credit assessment standards do not override a Sub-Fund's objective of tracking the Index and an Index constituent may continue to be held notwithstanding an adverse internal credit assessment where the Manager considers such holding appropriate for achieving such Sub-Fund's index-tracking objective.

Information on the Manager's credit assessment process will be made available to investors upon request.

41. Under the provisions in the Constitution, a Sub-Fund may at any time and from time to time borrow, on a temporary basis for a borrowing period not exceeding one month, for the purposes of meeting redemptions and bridging requirements. Aggregate borrowings for such purposes should not exceed ten per cent. (10%) of the NAV of such Sub-Fund at any given time.

42. The base currency and Classes of Shares offered for a Sub-Fund are set out in the relevant Appendix.

## VII CPF INVESTMENT SCHEME

43. The Sub-Funds are currently not included under the CPF Investment Scheme.

## VIII FEES AND CHARGES

44. The fees and charges payable by the investors for (i) purchasing and selling of Shares on the SGX-ST using cash or SRS monies; (ii) subscribing and/or redeeming of Shares in cash by or through the Participating Dealers; and (iii) subscribing and/or redeeming of Shares in-kind by or through the Participating Dealers, for each Sub-Fund can be found in the relevant Appendix of this Prospectus.

## IX RISKS

45. Prospective investors should be aware that investments in the Sub-Funds are subject to risk. Investors are advised to examine and carefully consider the relevant risk factors relating to a Sub-Fund in general and those applicable to the relevant Sub-Funds (set out in the relevant Appendix of this Prospectus) before deciding whether or not to invest in a Sub-Fund.

(a) While a Sub-Fund may offer the potential for capital appreciation and income distributions (if stated in the relevant Appendix), no assurance is given that this will be achieved. You should read this Prospectus and discuss all risks with your financial and legal advisers before making an investment decision.

(b) Investments in a Sub-Fund are designed to produce returns over the long term and are not suitable for short term speculation. You should be aware that the price of Shares, and the income from them, may go up as well as down, and that past performance is not necessarily a guide to the future performance of a Sub-Fund. A possible loss of the principal invested cannot be ruled out.

(c) The risks of investments made by a collective investment scheme include, amongst others, economic, political, liquidity, regulatory, interest rate, credit, regulatory, currency, counterparty, default and repatriation risks and risk of ratings downgrade.

(d) Dealings in the Shares and the calculation of the NAV per Share may be suspended in certain circumstances and the redemption of Shares may be suspended or deferred in certain circumstances as provided for in the Constitution and described in Section XIII of this Prospectus.

46. The risks of investing in a Sub-Fund are as follows:

(a) Market risk. The price of securities (whether comprised of stocks and shares or bonds and fixed income instruments) comprised in the portfolio of a Sub-Fund and the Shares, and the income from them (whether in the form of dividend distributions or interest and coupon payments), may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.

(b) Liquidity risk. The extent of market liquidity is dependent on the size and state of the markets and therefore affects a Sub-Fund's ability to acquire or dispose of assets at the price and time it so desires. In addition, for a Sub-Fund investing in bonds or fixed income instruments, these securities are generally traded in the OTC market rather than on a centralised exchange. Depending on the quotes available on such OTC markets, the bonds or fixed income instruments may be thinly traded and illiquid and this may result in prices which adversely affect the NAV of the Sub-Fund.

(c) Trading market in Redemption Securities. The Company has the absolute discretion to accept requests for the Creation and Redemption of Shares in-kind. Shares may be redeemed in-kind by Participating Dealers or by Shareholders through Participating Dealers in Redemption Unit size. Shareholders will receive Redemption Securities (plus a cash payment of the Cash Redemption Component (as described in paragraph 83 below) (if positive)). Shareholders may not be able to realise the value of units of the Underlying

Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities comprised in the Redemption Securities received on a redemption of Shares in a timely manner or at any particular price if there is no liquid trading market for the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities. However, if the Company determines in its sole discretion that any units of the Underlying Fund (in relation to a Feeder Fund) or Index Security or (if representative sampling or optimisation approach is adopted) non-Index Security comprised in the Redemption Securities is likely to be unavailable for delivery or available in insufficient quantity for delivery upon the redemption of any Redemption Unit by a Shareholder, then the Company shall have the right in its sole discretion to pay cash equal to the Value of such units of the Underlying Fund (in relation to a Feeder Fund) or Index Security or (if representative sampling or optimisation approach is adopted) non-Index Security in lieu of delivering such units of the Underlying Fund (in relation to a Feeder Fund) or Index Security or (if representative sampling or optimisation approach is adopted) non-Index Security to the Shareholder.

(d) Trading market in the Shares. Although the Shares are listed on the SGX-ST, you should be aware that there may be no liquid trading market for the Shares. There is no assurance that active trading markets for Shares will develop, nor is there a certain basis for predicting the actual price levels at, or sizes in, which Shares may trade.

(e) Minimum creation and redemption size. Shares will only be issued or redeemed in-kind at the Company's discretion by or through Participating Dealers for the account of investors and/or for their own account in Creation Unit or Redemption Unit aggregations. Currently, Shares will only be issued and redeemed in cash by or through Participating Dealers for the account of investors and/or for their own account at the Minimum Subscription Amount or Minimum Redemption Amount. If you do not hold Redemption Unit aggregations or the Minimum Redemption Amount, you will only be able to realise the value of your Shares by selling your Shares on the SGX-ST at the prevailing trading price of the Shares. You should note that the Participating Dealers are under no obligation to redeem your Shares. It is expected that most investors will dispose of their Shares by selling them on the SGX-ST.

(f) Shares may trade at prices other than NAV. The NAV per Share of a Sub-Fund represents the fair price for buying or selling Shares. As with any listed fund, the secondary market price of Shares may sometimes trade above or below this NAV per Share. The deviation from this NAV is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Shares on the SGX-ST. There is a risk, therefore, that Shareholders may not be able to buy or sell at a price close to this NAV per Share. However, since Shares can be created and redeemed (in Creation Unit or Redemption Unit aggregations or at the Minimum Subscription Amount or Minimum Redemption Amount, at NAV), the Company believes that large discounts or premiums to the NAV of Shares cannot be sustained in an efficient market that allows for arbitrageurs to exploit the difference between trading prices and the NAV. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from this NAV. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from this NAV.

(g) Tracking error risk. Changes in the NAV of a Sub-Fund or the Underlying Fund (in relation to a Feeder Fund) are unlikely to replicate exactly changes in the Index due to various factors. Factors such as fees and expenses of a Sub-Fund or the Underlying Fund (in relation to a Feeder Fund), liquidity of the market, imperfect correlation of returns between a Sub-Fund's or the Underlying Fund's (in relation to a Feeder Fund) securities and those in the Index, changes to the Index, corporate actions such as mergers, acquisitions, spin-offs, distributions of unlisted securities, etc and regulatory policies may affect the Manager's or the Underlying Fund Manager's (in relation to a Feeder Fund) ability to achieve close correlation with the Index. Imperfect correlation between the returns of portfolio securities and the Index is more likely to happen to the extent that a Sub-Fund or the Underlying Fund (in relation to a Feeder Fund) does not hold all the securities comprised in the Index if it adopts a Representative Sampling Strategy or Optimisation Strategy or invests in securities that are non-Index Securities or invests in those Index Securities with different weighting from that of the Index. A Sub-Fund's or the Underlying Fund's (in relation to a Feeder Fund) returns may therefore deviate from those of the Index. However, a fall in the Index may result in a corresponding fall in the Value of a Sub-Fund.

(h) Distributions risk. Investors should note that the income of a Sub-Fund (if any) may be distributed to Shareholders at the absolute discretion of the Company. Sources of income for distribution include dividends declared and paid by the companies whose shares are held by the Sub-Fund, coupons and interest income on bonds or fixed income instruments and/or capital gains derived from the investments of the Sub-Fund. Dividend rates of these companies (if any) are based on numerous factors, including their current financial condition, general economic conditions and their dividend policies. There can be no assurance that such companies will declare dividends or make other distributions. Coupons and interest income paid on bonds are subject to the financial standing and credit-worthiness of the issuer. In addition to distributions to Shareholders out of distributable income and/or capital gains, the Manager may, in the event that income and/or capital gains are insufficient, make capital distributions to Shareholders at such time as they deem fit in accordance with the provisions of this Prospectus.

Where distributions are paid out of the capital of the Sub-Fund, the capital of the Sub-Fund will be reduced and this will be reflected in the realisation price of the Shares. Shareholders redeeming their Shares may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Shareholders.

In relation to a Feeder Fund, distributions may also be affected by the distributions (if any) made by the Underlying Fund Manager of the Underlying Fund to its investors including the Feeder Fund. In relation to the Amova E Fund ChiNext Index ETF, as the Manager does not intend to make any distributions, distributions received from the Underlying Fund (if any) by the Sub-Fund will be reinvested by the Manager. Accordingly, investors would not receive any distributions, unlike other investors who may be directly invested in the Underlying Fund itself. Presently, the Underlying Fund Manager does not intend to pay distributions out of the Underlying Fund.

(i) Dependence upon trading market for Index Securities, Future Index Securities and Former Index Securities. The existence of a liquid trading market for the Index Securities may depend on whether there is supply of, and demand for, such Index Securities. There is no assurance that there will be active trading in any of the Index Securities. The price

at which the Index Securities may be purchased or sold by a Sub-Fund upon any rebalancing activities or otherwise and the Value of a Sub-Fund may be adversely affected if trading markets for the Index Securities, Future Index Securities and Former Index Securities are limited or absent.

(j) Lack of discretion of the Manager to adapt to market changes. The Index Securities held by a Sub-Fund will passively (i) reflect the companies whose shares comprise the Index or (ii) reflect some, but not all, of the bonds comprised in the Index. Therefore, adverse changes in the financial condition or share performance of any company or changes to the credit rating of issuers of bonds included in the Index will not result in the sale of the shares of such company or sale of the bonds respectively, and will likely adversely affect a Sub-Fund's NAV and the trading price of its Shares. The Manager will have limited discretion to dispose the shares or bonds (as the case may be) held by a Sub-Fund although the Manager may substitute shares or bonds (as the case may be) held by the Sub-Fund under a Representative Sampling Strategy or Optimisation Strategy, if adopted. A fall in the Index may result in a corresponding fall in a Sub-Fund's NAV.

In the context of a Feeder Fund investing into an Underlying Fund which tracks an Index, the Underlying Fund Manager will also have limited discretion as the Underlying Fund is an index tracking fund and consequently, the above considerations would similarly apply to the Feeder Fund and a fall in the Index would impact the value of the units of the Underlying Fund and also the Feeder Fund indirectly.

(k) Trading in Shares on SGX-ST may be suspended. You will not be able to purchase or sell Shares on the SGX-ST during any period that the SGX-ST suspends trading in the Shares. The SGX-ST may suspend the trading of Shares whenever the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors. Subject to the provisions of the CIS Code, the creation and redemption of Shares will also be suspended if the trading of Shares on the SGX-ST is suspended.

(l) Shares may be delisted from SGX-ST. The SGX-ST imposes certain requirements for the continued listing of securities, including the Shares, on the SGX-ST. There is no assurance that a Sub-Fund will continue to meet the requirements necessary to maintain the listing of Shares on the SGX-ST or that the SGX-ST will not change its listing requirements. A Sub-Fund may be terminated if its Shares are delisted from the SGX-ST.

(m) Reliance on Participating Dealers. Currently, the creation and redemption of Shares can only be effected by or through Participating Dealers for the account of investors and/or for their own account. The number of Participating Dealers at any given time may be limited. You may not be able to submit creation or redemption requests through all the Participating Dealers but at any one time, there will be at least one Participating Dealer through whom you may submit creation or redemption requests. Participating Dealers are however under no obligation to accept instructions to create or redeem Shares on your behalf. Subject to the provisions of the CIS Code, Participating Dealers will not be able to create or redeem Shares during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities in the central clearing and settlement system established by the CDP is disrupted or clearing and settlement of in-kind transactions on the system established by the SGX-ST is disrupted or the Index is not compiled or published. In addition, subject to the provisions of the CIS Code, Participating Dealers will not be able to create or redeem Shares if some other

event occurs which impedes the calculation of the Value of a Sub-Fund by the Company or during which delivery of Index Securities or disposal of a Sub-Fund's investments cannot be effected normally.

(n) Suspension of creations and redemptions. Dealings of Shares on the SGX-ST may not necessarily be suspended if the creation and redemption of Shares is temporarily suspended by the Company in accordance with the terms of the Constitution. If the creation and redemption of Shares is temporarily suspended, the trading price of the Shares may be adversely affected and differ from the market value of a Sub-Fund's assets.

(o) Investing in derivatives. Subject to the provisions of the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of a Sub-Fund are EIPs), the Manager may in its absolute discretion cause a Sub-Fund to use or invest in FDIs for the purpose of hedging and/or efficient portfolio management. The Manager may use FDIs as allowed in the CIS Code. While the prudent and judicious use of FDIs by investment professionals can be beneficial, FDIs involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with FDIs are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. Investments in FDIs may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, a Sub-Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in FDIs be monitored closely. The Manager has the necessary expertise and controls for investments in FDIs and has in place systems to monitor any derivative positions for a Sub-Fund.

The viability of exercising FDIs depends on the market price of the investments to which they relate, and accordingly, the Manager may from time to time decide that it is not viable to exercise certain FDIs held by a Sub-Fund within the prescribed period, in which case, any costs incurred in obtaining the FDIs will not be recoverable. Additionally, the market price of the relevant investment may not exceed the exercise price attached to the FDI at any time during the exercise period or at the time at which the options are exercised and in such an event, this may result in an immediate loss to a Sub-Fund.

(p) Changes in the Index. The Index is subject to regular review and revisions. Announcements that are made with respect to potential deletions from and additions to the Index can affect the price of affected companies or bonds (as the case may be) comprised within the Index and the Index as a whole. A Sub-Fund will typically hold Index Securities but may, under a Representative Sampling Strategy, hold shares issued by companies or bonds (as the case may be) that may be deleted from the Index and will typically begin to acquire shares or bonds (as the case may be) that may be added to the Index. The relative performance of these two groups of companies or bond issues (as the case may be) can have an adverse impact on a Sub-Fund.

(q) Licence to use the Index may be terminated. The Company has been granted a licence by the Index Licensor of each Sub-Fund to use the Index for each Sub-Fund as a basis for the composition of each Sub-Fund, and to use certain trade names and trademarks associated with the Index of each Sub-Fund. A Sub-Fund may not be able to achieve its objective and may be terminated if the Licence Agreement for such Sub-Fund is

terminated and the Company is unable to identify or agree with the Index Licensor or any other index licensor terms for the use of a suitable replacement index that uses, in the opinion of the Company, the same or a substantially similar formula for the method of calculation as the Index for such Sub-Fund. Any such replacement index will be notified to Shareholders via SGXNET. Accordingly, you should note that a Sub-Fund's ability to track its Index depends on its Licence Agreement continuing in force or a suitable replacement index being found.

(r) Termination of a Sub-Fund. The commercial success of a Sub-Fund is dependent on attracting assets under management significantly larger than a traditional unit trust. If the size of a Sub-Fund is less than S$100 million (or its equivalent in any applicable currency) on any day after the date of its inception, the Company may terminate such Sub-Fund.

(s) Errors or inaccuracies in the Index. There may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of the Index, which may result in significant deviations between the NAV of the Shares and the Index. The accuracy and completeness of the calculation of the Index may be affected by, without limitation, the availability and accuracy of prices for its constituent securities, market factors and errors in its compilation. The Company, the Manager and the Underlying Fund Manager (in relation to a Feeder Fund) are not responsible or involved in the compilation or calculation of the Index, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation.

(t) Risk associated with the investment strategy of a Sub-Fund. Unlike "actively managed" unit trusts and mutual funds, in its management of a Sub-Fund, the Manager does not attempt to outperform the Index nor does it seek temporary defensive positions when markets decline or appear overvalued by some standards. Accordingly, a fall in the Index may result in a corresponding fall in the NAV of a Sub-Fund.

(u) Tax and regulatory risk. There may be laws and regulations governing and taxes (including withholding taxes) imposed on the outward remittance by foreign investors of their share of net profits and dividends out of any jurisdiction which applies to an Index Security or company whose shares are held by a Sub-Fund and the repatriation of their investments in a foreign currency.

(v) Currency risk. As the investments of a Sub-Fund may be denominated in currencies other than its base currency, fluctuations of the exchange rate of such currencies against the base currency of a Sub-Fund may have an impact on the investments and income of a Sub-Fund and affect the value of the Shares.

The Manager reserves the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of a Sub-Fund depending on the prevailing foreign exchange rates, and in the event no hedging or partial hedging is made, the value of a Sub-Fund may be affected. In the event that any such currency exposure is hedged, an active hedging strategy is usually adopted. Currently, the Manager (i) has no intention to hedge the foreign currency exposure of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF; (ii) may hedge the foreign currency exposure of the Amova MSCI AC Asia ex Japan ex China Index ETF; (iii) intends to hedge the foreign currency exposure of the SGD-Hedged Share Class of Amova E Fund ChiNext Index ETF by adopting a passive hedging strategy; (iv) does not intend to hedge the foreign currency exposure of the RMB Share Class of Amova E Fund ChiNext Index ETF; (v) intends to hedge the foreign currency exposure of the SGD-Hedged Share Class of Amova Asia

Credit Index ETF by adopting a passive hedging strategy; and (vi) does not intend to hedge the foreign currency exposure of the USD Share Class of Amova Asia Credit Index ETF.

In addition, as a Sub-Fund may be denominated in a base currency other than the currencies traded on the SGX-ST, foreign currency exchange rate movements may affect the returns to investors in Singapore (who purchase Shares traded on the SGX-ST in currencies other than the base currency of a Sub-Fund), and investors may be exposed to exchange rate risks.

In the event that any investments of a Sub-Fund are denominated in a currency other than the currency in which the relevant Class of a Sub-Fund is denominated, fluctuations in the exchange rates of the currency of the investment against the currency of denomination of the relevant Class may affect the Net Asset Value of the relevant Class. The Manager reserves the discretion to hedge, whether fully, partially or not at all, the currency exposure of the assets of the Sub-Fund that are attributable to any of the Classes to the relevant currency in which it is denominated. In the event that any such currency exposure is hedged, an active hedging strategy is usually adopted.

(w) Dual currency trading risk. The SGD Share Class of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF and the Amova MSCI AC Asia ex Japan ex China Index ETF are traded in two different currencies on the SGX-ST (i.e. S$ and US$). The price of the Shares in the secondary currency (i.e. US$) is based on the price of the Shares in the primary currency (i.e. S$) converted at the prevailing foreign exchange rate. Therefore, the performance of the Shares in the secondary currency may not be the same as that of the primary currency due to fluctuations in the foreign exchange rate between the S$ and US$.

The RMB Share Class of the Amova E Fund ChiNext Index ETF is traded in two different currencies on the SGX-ST (i.e. RMB and US$). The price of Shares in the secondary currency (i.e. US$) is based on the price of the Shares in the primary currency (i.e. RMB) converted at the prevailing foreign exchange rate. Therefore, the performance of the Shares in the secondary currency may not be the same as that of the primary currency due to fluctuations on the foreign exchange rate between the RMB and the US$.

(x) Risks associated with investment in mainland China.

***PRC Market Risk***: Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For many years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress.

Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investments in listed securities.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing as compared to those of developed countries.

PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be

significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

***Stock Connect Risk****:* In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, differences in trading day, restrictions on selling imposed by front-end monitoring, recalling of eligible securities, clearing settlement and custody risks, operational risk, nominee arrangements in holding securities listed on SSE ("**SSE Securities**")/securities listed on SZSE ("**SZSE Securities**"), participation in corporate actions and shareholders' meetings, investor compensation, trading costs, mainland China tax consideration and regulatory risk.

*Quota limitations*

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

*Suspension risk*

The SEHK and SSE / SZSE (as the case may be) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound Trading Link is effected, the Sub-Fund's ability to access the mainland China market (and hence its ability to pursue its investment strategy) will be adversely affected.

*Differences in trading day*

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

*Restrictions on selling imposed by front-end monitoring*

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

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

However, the Sub-Fund may request a custodian to open a special segregated account ("**SPSA**") in Central Clearing and Settlement System ("**CCASS**") to maintain its holdings

in SSE Securities and SZSE Securities under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the verification of the holdings of an investor such as the Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will be able to dispose of its holdings of SSE Securities and/or SZSE Securities (as opposed to the practice of transferring SSE Securities or SZSE Securities to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Sub-Fund will enable it to dispose of its holdings of SSE Securities and/or SZSE Securities in a timely manner.

*Recalling of eligible securities*

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

*Clearing settlement and custody risks*

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

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

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

*Operational risk*

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

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

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

*Nominee arrangements in holding SSE Securities/SZSE Securities*

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

Under the rules of the CCASS operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE Securities / SZSE Securities (as the case may be) in the mainland China or elsewhere. Therefore, although the Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing their rights in the relevant securities. Moreover, whether China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE Securities / SZSE Securities (as the case may be) issued by HKSCC has yet to be tested.

*Participation in corporate actions and shareholders' meetings*

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

resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.

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

*Investor compensation*

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

On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not mainland China brokers, therefore it is not protected by the China Securities Investor Protection Fund in the mainland China.

*Trading costs*

In addition to paying trading fees and stamp duties in connection with the trading of SSE Securities and/or SZSE Securities, the Sub-Fund may be subject to other fees and taxes concerned with income arising from stock transfers of stocks or ETFs which are determined by the relevant authorities. Further information about the trading fees and levies is available online at the website: https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en.

*Mainland China tax consideration*

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

*Mainland China tax considerations for Stock Connect Investors*

(a) Capital gains

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

On 14 November 2014, the PRC Ministry of Finance ("MOF"), State Taxation Administration ("STA") and China Securities Regulatory Commission ("CSRC") jointly

issued Circular Cai Shui [2014] No.81 ("Circular 81") in relation to the taxation rule on the Shanghai-Hong Kong Stock Connect. Under Circular 81, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Sub-Fund) on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect with effect from 17 November 2014.

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

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

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

(b) Dividends

*VAT implication*

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

*CIT implication*

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

Stamp duty

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

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

*Mainland China tax consideration for QFIs*[2]

(a) Capital gains

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

On 14 November 2014, the MOF, the STA and CSRC jointly issued Circular Cai Shui [2014] No.79 ("Circular 79") to address gains realised by QFIs from the transfer of equity investments. Pursuant to Circular 79, effective from 17 November 2014, gains realised by a QFI from the disposal of equity investment assets (including China A-shares) are temporarily exempt from PRC corporate income tax. The above is on the basis that the QFI is not a PRC tax resident enterprise and does not have an establishment or place in the PRC or having an establishment or place in the PRC but the income so derived is not effectively connected with such establishment or place in the PRC.

On 30 June 2016, the MOF and the STA issued Circular Cai Shui [2016] No.70 which clarified that gains realised by QFIs from trading of mainland China marketable securities (including China A-shares) are also exempt from VAT with retrospective effect from 1 May 2016.

On 30 January 2026, the MOF and the STA jointly released Circular Cai Shui [2026] No. 10, which provides that, for the period from 1 January 2026 to 31 December 2027, gains derived by QFIs from trading of Mainland China marketable securities (including China A-shares) remain to be exempt from VAT.

(b) Dividends

*VAT implication*

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

*CIT implication*

QFIs are subject to 10% PRC WHT on dividends and/or bonus shares distributed out of retained earnings on A-shares according to Circular Guo Shui Han [2009] No. 47 ("Circular 47"), subject to reduction by applicable double tax treaty. Such WHT is withheld by A-share issuers.

Stamp duty

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

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

*Regulatory risk*

[2] "**QFI**" means a qualified foreign investor (including qualified foreign institutional investors (QFII) and RMB qualified foreign institutional investors (RQFII)) approved pursuant to the relevant PRC regulations (as amended from time to time).

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

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

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

***Risks regarding QFI status****:* You should note that the Manager's QFI status may be suspended or revoked and that this may adversely affect the Sub-Fund's performance by requiring the Sub-Fund to dispose of its securities holdings.

You should note that there can be no assurance that the Manager will continue to maintain their QFI status. You should also note that redemption requests may not be processed in a timely manner due to adverse changes in relevant laws or regulations. In extreme circumstances, the Sub-Fund may incur significant losses due to its limited investment capabilities, or its inability to fully implement or pursue its investment objective or strategy, due to QFI investment restrictions, the illiquidity of the Chinese domestic securities market, and/or delay or disruption in the execution of trades or in the settlement of trades.

The rules and restrictions under QFI regulations generally apply to the Manager (in their capacity as a QFI) as a whole and not simply to the investments made by the Sub-Fund. Relevant PRC regulators are vested with the power to impose regulatory sanctions if the QFI or the QFI custodian violates any provision of the applicable QFI rules and regulations. Any violations could result in the revocation of the QFI's licence or other regulatory sanctions and may adversely impact the investment by the Sub-Fund.

***Repatriation and liquidity risks***: In addition, certain restrictions imposed by the Chinese government on QFIs may have an adverse effect on the Sub-Fund's liquidity and performance. The People's Bank of China and the SAFE[3] regulate and monitor the repatriation of funds out of the PRC by QFIs pursuant to the QFI rules. No lock-up period is imposed on the capital remitted by the Sub-Fund. Repatriations by QFIs in respect of the Sub-Fund are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the QFI custodian. The repatriation process may be subject to certain requirements set out in the relevant regulations such as submission of certain documents, and completion of the repatriation process may be subject to delay. There is no assurance, however, that the PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact the Sub-Fund's ability to meet redemption requests from Shareholders. Furthermore, as the QFI custodian's review on authenticity and compliance is conducted on each repatriation, the

[3] "**SAFE**" means the State Administration of Foreign Exchange of the PRC.

repatriation may be delayed or even rejected by the QFI custodian in case of non-compliance with the QFI rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Manager's control.

(y) Concentration Risk to certain sectors. To the extent that the Index of a Sub-Fund concentrates in investments related to a particular industry or group of industries, such Sub-Fund will also concentrate its investments to approximately the same extent. Similarly, if the Index has significant exposure to one or more sectors, the Sub-Fund's investments will likely have significant exposure to such sectors. In such event, the Sub-Fund's performance will be particularly susceptible to adverse events impacting such industry or sector, which may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand; competition for resources; adverse labor relations; political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in a particular industry or sector. As a result, the value of the Sub-Fund's investments may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries or sectors.

(z) Risks Relating to Investing in Autonomous and Electric Vehicle Companies. Autonomous & Electric Vehicle companies typically face intense competition and potentially rapid product obsolescence. Many of these companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. Autonomous & Electric Vehicle companies typically engage in significant amounts of spending on research and development, capital expenditures and mergers and acquisitions, and there is no guarantee that the products or services produced by these companies will be successful. Companies that produce the raw materials that are used in electric vehicles may be concentrated in certain commodities, and therefore be exposed to the price fluctuations of those commodities. In addition, autonomous vehicle technology could face increasing regulatory scrutiny in the future, which may limit the development of this technology and impede the growth of companies that develop and/or utilize this technology. The safety and reliability of Autonomous & Electric Vehicle companies, including that of key components relating to the rechargeable batteries used, ability of the Artificial Intelligence technology used to control such vehicles and overall infrastructure and charging terminals required for such Autonomous & Electric Vehicles is nascent and does not have an established track record in many jurisdictions and this may negatively impact the adoption of Autonomous & Electric Vehicle globally. This could have an adverse impact on the business profitability of Autonomous & Electric Vehicle companies. Autonomous & Electric Vehicle companies are also potential targets for cyberattacks, which can have a materially adverse impact on the performance of these companies. Autonomous & Electric Vehicle companies rely on artificial intelligence and big data technologies for the development of their platforms and, as a result, could face increased scrutiny as regulators consider how the data is collected, stored, safeguarded and used. The customers and/or suppliers of Autonomous & Electric Vehicle companies may be concentrated in a particular country, region or industry. Any adverse event

affecting one of these countries, regions or industries could have a negative impact on Autonomous & Electric Vehicle companies and this could adversely affect the NAV of a Sub-Fund exposed to Autonomous & Electric Vehicle companies.

(aa) Risks Related to Investing in the Automobiles Industry. The automobiles industry can be highly cyclical, and companies in the industry may suffer periodic operating losses. The industry can be significantly affected by labor relations and fluctuating component prices. While most of the major automobile manufacturers are large, financially strong companies, many others are small and can be non-diversified in both product line and customer base. Additionally, developments in automotive technologies (e.g., autonomous vehicle technologies) may require significant capital expenditures that may not generate profits for several years, if any. The automobile industry is also heavily dependent on components supplied by various third-party producers, including semi-conductor chips and other electronic items used in the manufacturer of automobiles. Consequently, any delay in or shortage of such components or parts globally will have an adverse impact on the production output of the automobile manufacturers and could adversely affect the NAV of a Sub-Fund exposed to the automobile industry.

(bb) Cross Liability Risk. The assets and liabilities of each Sub-Fund under the Company will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Sub-Fund(s). The Constitution provides that the assets of each Sub-Fund should be segregated from each other and that transactions relating to each Sub-Fund shall be separately recorded. Any asset derived from any Sub-Fund Asset shall be applied in the books and records of the Company to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to such Sub-Fund, and each Sub-Fund shall be charged with the liabilities, expenses, costs and charges of the Company in respect of or attributable to the Sub-Fund. While section 29 of the Act provides that the assets of a sub-fund cannot be used to discharge the liabilities of any sub-fund or the umbrella variable capital company itself and that any liability of a sub-fund must be discharged solely out of the assets of the sub-fund including in its winding up, there is no guarantee that the courts of any jurisdiction outside Singapore will respect the limitations on liability and that the assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund.

(cc) Conflicts of Interest Risk. The Directors, the Fund Administrator, the Custodian, the Manager and other Service Providers or their respective agents, delegates or associated parties may face potential conflicts of interest in the course of discharging their duties owed to the Company and each Sub-Fund.

For instance, certain Directors of the Company may also serve as directors and executives of the Manager's related corporations. In addition, only the holder of the Management Shares may vote on the appointment and removal of the Directors in accordance with the Constitution while the Directors may terminate the appointment of the Manager in accordance with the Management Agreement. These matters do not require and are not subject to the approval of holders of Participating Shares. In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation to act as the manager of the Company and such appointment is subject to the approval of the holders of Participating Shares by Special Resolution.

In dealing with any potential conflicts of interest, the Directors shall act in the best interest of the Company and each Sub-Fund as a whole, pursuant to their duties imposed by the

Act as well as any other duties mandated by common law. Further, the Company will have at least one independent Director. Additionally, the Manager is required to act in the best interest of Shareholders pursuant to the CIS Code. Further information on how conflicts of interest will be resolved can be found in Section XVI "Conflicts of Interest" below.

(dd) Corporate Structure Risk. The holders of Participating Shares of each Sub-Fund have limited voting rights. Under the Constitution, voting arrangements will differ depending on the specific matter in question. Further information on the voting rights afforded to each holder of Participating Shares can be found in paragraphs 2, 2A and 2B of this Prospectus.

(ee) The Sub-Funds are not typical unit trusts. You should note that the Sub-Funds are not like conventional unit trusts or funds offered to the public in Singapore in that the creation and redemption of Shares with the Company are effected by or through Participating Dealers for the account of investors and/or for their own account and may either be made (i) in-kind in Creation Units or Redemption Units sizes, or (ii) in cash for a Minimum Subscription Amount or Minimum Redemption Amount, at each Cash Dealing Day's NAV. If you wish to purchase or sell less than the Minimum Subscription Amount or Minimum Redemption Amount, you will have to acquire or dispose of your Shares through trading on the SGX-ST. These features are (i) different from the features of conventional unit trusts or funds where units or shares can be purchased and redeemed by the investors for cash from the manager or the company on each dealing day in comparatively smaller multiples of units or shares and (ii) designed to protect investors from the adverse effects which arise from frequent cash subscription and redemption transactions that affect the NAV of conventional unit trusts or funds and to help to keep the trading price of the Shares close to the NAV of the Shares.

Additionally, investors should note that the Sub-Funds are not like the typical exchange traded funds offered to the public in Singapore and which are structured as unit trusts. The Company is a variable capital company constituted under the Act and is not structured as an umbrella unit trust. In the typical umbrella unit trust structure, a trustee is appointed to safeguard the rights and interests of the holders of the unit trust. This is not present in the Company and the Sub-Funds. Instead, the Company has appointed Directors who are obliged to act in the best interest of the Company and each Sub-Fund, pursuant to their duties imposed by the Act as well as any other duties mandated by common law, and are responsible for the overall management and control of the Company and each Sub-Fund. As a variable capital company, the Company is also regulated by the Act, which is administered by the ACRA.

(ff) Single Region/Concentration Risk. A Sub-Fund is subject to concentration risk as a result of tracking the performance of a single geographical region (e.g. Asia) or single country (i.e. PRC). Where a Sub-Fund invests in a single or a few select countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the Sub-Fund due to the increased concentration risk as they are less diversified compared to exposure to global markets.

(gg) New Index Risk. The Index of a Sub-Fund may be a new Index. Such Sub-Fund may be risker than other exchange traded funds tracking more established indices with longer operating history.

(hh) Duplication of costs when investing in Underlying Funds. A Sub-Fund incurs costs of its own management and other fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Funds, which in turn pay similar fees to their manager and other service providers. The Company endeavours to reduce duplication of management charges by negotiating rebates where applicable in favour of the Sub-Fund with the Underlying Funds or their managers. Some Underlying Funds may be required to pay performance fees (if any) to their managers. Under these arrangements, the managers will benefit from the appreciation, including unrealised appreciation of the investments of such Underlying Funds, but they are not similarly penalised for realised or unrealised losses. As a consequence, the direct and indirect costs borne by the Sub-Fund is likely to represent a higher percentage of the net asset value than would typically be the case with collective investment schemes which invest directly in securities (and not through other Underlying Funds).

(ii) Investing in Underlying Funds under an Optimisation Strategy. Where Underlying Funds are invested into under an Optimisation Strategy, the Manager will select Underlying Funds which offer investment exposure which is similar to the Index, to enable the Sub-Fund to achieve its investment objective. However, as the Underlying Funds are not managed by the Manager, and are managed at the discretion of their respective managers, the performance of such Underlying Funds may not necessarily reflect the performance of the Index or the relevant Index Securities or markets which such Underlying Funds are intended to give exposure to. Further, due to costs and expenses incurred by the Sub-Fund in investing such Underlying Funds, the Sub-Fund's performance may vary from that of the Index, thus resulting in tracking error.

(jj) Emerging Markets Risk. Investments in securities of emerging markets (e.g. India or PRC) are in general more volatile than those of developed countries, with the result that the Shares may be subject to greater price volatility. Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets and the information disseminated by such companies may not be readily available in English. Trading volume in emerging markets may be substantially less than in the world's leading stock markets and trading may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Shares. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency. Where a Sub-Fund invests in securities issued by certain Asian governments whose economies are considered to be emerging markets, there is also the risk of governmental interference or the risk of expropriation of assets.

(kk) Foreign Currency Repatriation Risk. Investments into India stocks and China stocks will be made in Indian Rupee and RMB respectively. These currencies are restricted and may

not be freely convertible, or may be subject to repatriation limits or conditions imposed by the relevant foreign exchange regulators. This may impact a Sub-Fund's ability to receive its sale proceeds in a timely manner and adversely affect the value of the Shares.

(ll) Risks associated with investments in India. Investments in Indian issuers involve risks that are more specific to India, including legal, regulatory, political, currency and economic risks. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalisation or expropriation of assets may result in higher potential for losses. The securities markets in India are relatively underdeveloped and may subject the Sub-Fund to higher transaction costs or greater uncertainty than investments in more developed securities markets.

*Security Risk*. India has experienced security concerns, such as war, terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in Indian markets and may adversely affect its economy and the Sub-Fund's investments.

*India Rupee Currency Risks.* Trades are settled in Indian currency, the Indian Rupee ("**INR**"), which is currently restricted and not freely convertible. As a result, the Sub-Fund will be exposed to currency risk. Any devaluation of the INR against the Base Currency of a Sub-Fund could adversely affect the value of investors' investments in the Sub-Fund.

*Taxation Risk.* There is a possibility that Indian tax laws (including capital gains and/or withholding taxes) may be amended and/or additional taxes may be levied in the future resulting in significant losses to the Sub-Fund. The resolution of any tax claims or dispute with the Indian tax authorities or through the courts may also take time and adversely impact the Sub-Fund.

*FPI considerations*. In order to invest in Indian equity securities, the Sub-Fund must be registered as a Foreign Portfolio Investor ("**FPI**") with the Securities and Exchange Board of India (SEBI). An FPI's investments are subject to limits prescribed by the Indian regulations and this may limit the Sub-Fund from acquiring securities in certain Indian issuers. This could hinder the Sub-Fund's investment strategy and ability to rebalance its portfolio from time to time. If the FPI registration cannot be renewed, or is suspended or cancelled, the Sub-Fund could be forced to redeem its investments, and such forced redemption could adversely impact the investments made by the Sub-Fund and thereby affect the investors' investments in the Sub-Fund. Subject to the provisions of the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products or the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as Shares of the Sub-Fund are EIPs and prescribed capital markets products) and the Code, investments may have to be made indirectly through products offered by other FPI registered institutions. Usually, such investments do not afford legal, beneficial or proprietary interest in or to the underlying securities. The underlying securities held by the FPI registered institution for the account of the Sub-Fund may not be segregated from other securities held by the FPI registered institution for its own account and for the account of the FPI registered institution's other customers. Accordingly, the Sub-Fund may not be as well protected from claims of the FPI registered institution's other general creditors, if the FPI registered institution defaults. In addition, the FPI registered institution may be required to use the underlying securities held for the account of the Sub-Fund for

the account of any of the FPI registered institution's other customers participating in the FPI arrangement for the purposes of settling trades entered into by those other customers.

(mm) Depositary Receipt (DR) Risks. While the DRs (including ADRs and GDRs) trade on the US Exchanges or Recognised Exchanges globally, the value of such DRs is derived from various factors, including the value of the underlying company stock, and the DRs are subject to the same risks impacting the companies to which such DRs give exposure to. DRs are subject to the listing rules of the US Exchanges or Recognised Exchanges globally which may change over time and may be delisted if the issuer/sponsor is unable to continuously comply with such listing rules and investors holding DRs may subject to double taxation or incur currency conversion fees or custody fees, and are subject to economic, market and liquidity risks, amongst other risk.

(nn) Risk inherent in Index Securities. A Feeder Fund, through its investment in the Underlying Fund, has exposure to the Index Securities and the prices of Shares of such Feeder Fund may fluctuate in response to, amongst other factors, changes in interest rates, foreign exchange, economic and political conditions and the financial condition of issuers of the Index Securities. In particular, the Feeder Fund's value is dependent on the overall performance of the markets or sectors to which such Index Securities are exposed or invested or carry on business in.

(oo) Feeder Risk. A Sub-Fund which invests all or substantially all of its assets into an Underlying Fund is subject to the specific risks applicable to the Underlying Fund. Before investing in the Sub-Fund, the prospective investors should familiarise themselves with the risk factors associated with the Underlying Fund.

The Amova E Fund ChiNext Index ETF invests, as a Feeder Fund, all or substantially all of its Net Asset Value into the Underlying Fund, namely the E Fund ChiNext Exchange Traded Index Securities Investment Fund, under the SZSE-SGX ETF Link ("**ETF Connect**"), which rules are subject to change from time to time, as may be determined by the SGX-ST, SZSE and the relevant regulatory authorities. In the event that the Sub-Fund is unable to comply with the ETF Connect rules on a continuing basis, the Sub-Fund may not be able to continue investment in the Underlying Fund or may be required to divest its investment in the Underlying Fund and invest into other underlying funds which track the Index. This may adversely impact the Sub-Fund's value, depending on the ETF Connect rules, as amended from time to time.

A Sub-Fund which invests all or substantially all of its Net Asset Value into the Underlying Fund is subject to the risks associated with the Underlying Fund and its performance will depend on the performance of the Underlying Fund. The ability of the Sub-Fund to meet its investment objective is also largely dependent on the Underlying Fund. Past performance of the Underlying Fund is not necessarily a guide to future performance of the Underlying Fund or the Sub-Fund.

The performance of a Sub-Fund may deviate from the performance of the Underlying Fund due to various factors (e.g. timing differences/delays in adjusting the Sub-Fund's investments), as well as the Sub-Fund's fees and expenses.

A Sub-Fund does not have control of the investments of the Underlying Fund and there is no assurance that the investment objective and strategy of the Underlying Fund will be

successfully achieved, which may have a negative impact to the Net Asset Value of the Sub-Fund. Shareholders also do not have any direct interest in the units of the Underlying Fund and will not be able to exercise any voting rights in respect of the Underlying Fund.

There may be additional costs involved when investing into the Underlying Fund. By investing in the Underlying Fund, a Sub-Fund will bear a proportion of the fees and charges of the Underlying Fund. Such fees and charges of the Underlying Fund will be deducted from the Net Asset Value of the Sub-Fund and reflected in the Net Asset Value per share of the Sub-Fund.

There is also no guarantee that the Underlying Fund will always have high trading volume and sufficient liquidity and a Sub-Fund may not be able to realise or liquidate its investment in the Underlying fund at such times as it wants to.

There is no assurance that the liquidity of the Underlying Fund will always be sufficient to meet realisation requests. Further, there could be trading suspension of the Underlying Fund in the secondary market and these factors may have an adverse impact on a Sub-Fund and its Shareholders.

(pp) Trading Differences Risk. As the SZSE may be open when Shares in a Sub-Fund are not priced, the value of the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities of the Sub-Fund may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities listed on the SZSE may not be available during part or all of the SGX-ST trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. Securities listed in stock exchanges in the PRC are subject to trading bands which restrict increase and decreases in the trading price whereas Shares listed on the SGX-ST are not. This difference may also increase the level of premium or discount of the Share price to its Net Asset Value. There may also be a time lag in terms of disclosure of information that is likely to affect the price of the Underlying Fund's units, and such disclosures will be made in Chinese. Singapore investors will be notified of such information in English.

Singapore investors will also be notified, in English, of any public information released relating to the Underlying Fund that is likely to materially affect the price of the Sub-Fund's Shares in a timely manner after it has been made publicly available by the Underlying Fund.

(qq) Delisting Risk of Underlying Fund. The Underlying Fund is subject to the listing rules of the SZSE and may be delisted if it is unable to comply with the said rules or at the discretion of the SZSE. In such event, a Sub-Fund will no longer be able to invest into the Underlying Fund and may not be able to invest into any other underlying fund in order to meet its investment objective. This may have a negative impact on the value of the Shares and may result in the termination of the Sub-Fund.

(rr) Trading in Index Securities on the SZSE may be suspended. The Index Securities may be temporarily or permanently suspended from trading. When the Index Securities are suspended from trading on a large scale, the Underlying Fund may not be able to sell the Index Securities in time to obtain sufficient redemption monies as required. In such cases,

the Underlying Fund Manager may lower the maximum limit for redemption or take measures to suspend redemption, and the investors will be exposed to the risk of being unable to redeem all or part of their units of the Underlying Fund (in relation to a Feeder Fund).

(ss) Initial Offer Period Risk. In relation to a Feeder Fund, the subscription monies raised during the Initial Offer Period will be invested into the Underlying Fund after the close of the Initial Offer Period and prior to listing of the Shares on the SGX-ST, in order for units of the Underlying Fund (in relation to a Feeder Fund) to be issued to the Sub-Fund on or by the said listing date. There is a possibility that the value of the Shares on the listing date may deviate from the Initial Offer Period of the Shares due to fluctuations in the value of the Underlying Fund during the period when the subscription monies are investing into the Underlying Fund and the listing date.

(tt) Risk arising from the compilation methodology of the Index. In relation to a Feeder Fund, the Underlying Fund's Index is published, managed and maintained by the Index Compiler, who has the right to discontinue the compilation of the Index and to change the compilation methodology of the Index. The index compilation methodology, based on its sample range, can only be constructed by selecting a portion of the securities, and may be incomplete in terms of its characterization and investability.

When the Index Compiler changes the compilation methodology of the Index, which results in adjustments to the samples and weightings of Index constituents stocks, the Underlying Fund Manager will need to adjust the investment portfolio, which may increase the difficulty of the Underlying Fund's operation, tracking error and the risk and cost of portfolio adjustment, and may lead to significant changes in the Underlying Fund's risk-return profiles. In addition, when the market environment changes but the Index Compiler fails to make timely adjustments to the index compilation methodology, this may result in difference between the performance of the Index and the overall market performance, thus affecting investment returns.

(uu) Risk of changes in the Index. In relation to a Feeder Fund, according to the Fund Contract, the Underlying Fund Manager may change the Index of the Underlying Fund based on the principle of safeguarding the legitimate rights and interests of investors under any circumstance that leads to change in the Index. If the Index is changed, the investment portfolio of the Underlying Fund will be adjusted accordingly. In such case, the risk-return profiles of the Underlying Fund may change and the portfolio adjustment may incur transaction costs and opportunity costs. Investors shall bear the risks and costs arising from changes in the Index.

(vv) Risks of Participating in Securities Refinancing/Lending Business and Financing Business. In relation to a Feeder Fund, the Underlying Fund may engage in Securities Refinancing/Lending Business and is exposed to risks including, but not limited to: (1) liquidity risk, which refers to the risk of not being able to realise and pay the redemption proceeds in time due to lending of securities in case of a large redemption; (2) credit risk, which refers to the risk that the counterparty of the lending of securities may not be able to return the securities in time and pay the corresponding equity compensation and the cost of borrowing securities; (3) market risk, which refers to the market risk of not being able to dispose of the securities lent in time during the period of lending; and (4) other risks, such as changes in macro policies, dramatic fluctuations in the securities market,

significant events occurred to individual securities, default of counterparties, adjustments to the relevant business rules of the SZSE, the China Securities Depositary and Clearing Corporation Limited, the Underlying Fund Manager and the distributors for the Underlying Fund, and failure of information technology to operate normally.

(ww) Risks associated with the ChiNext Market. A Sub-Fund may have exposure to stocks listed on the ChiNext Market of SZSE.

(i) Higher fluctuation of stock prices

Listed companies on the ChiNext Market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("**SZSE Main Board**").

(ii) Over-valuation risk

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

(iii) Differences in regulations

The rules and regulations regarding companies listed on ChiNext Market are less stringent in terms of profitability and share capital than those in the SZSE Main Board.

(iv) Delisting risk

It may be more common and faster for companies listed on the ChiNext Market to delist. This may have an adverse impact on the relevant Sub-Fund if the companies that it invests in are delisted.

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

(yy) Risk of using rating agencies and other third parties. Credit ratings of instruments invested into by a Sub-Fund represent the rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security. The issuer of a bond, whether a corporate entity or government issuer, may also suffer a ratings downgrade and this may in turn affect the prices of bonds which such issuer may have issued which remain outstanding.

(zz) High yield and unrated securities risk. Securities that are rated lower than "BBB-" by Standards & Poor's and Fitch, Inc., "Baa3" by Moody's Investors Service Inc. (i.e. below investment grade) or are unrated but judged by the Manager to be of comparable quality, at the time of purchase, may be more volatile than higher-rated securities of similar maturity. High Yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy countries and companies or by highly leveraged (indebted) countries and companies, which are generally less able than more financially stable countries and companies to make scheduled payments of interest and principal.

(aaa) Duration risk. The duration risk of a Sub-Fund investing into bonds measures how much of its net asset value will drop in response to a higher interest rate environment, or rise when interest rates are lower. If a Sub-Fund holds long-term bonds, interest rate increases will result in these bonds losing their value as their yields would have been locked-in at historical rates and lower than the yields offered by newly issued bonds, and this increases duration risk. Conversely, if a Sub-Fund holds short-dated bonds, the principal invested is repaid sooner, which acts to protect the principal and lowers duration risk. An index may comprise of bonds with different duration risk profiles and the Sub-Fund would be affected by changes in the interest rate environment to varying degrees depending on the composition of bonds it holds in tracking the index when interest rates change.

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

## X SUBSCRIPTION OF SHARES

How to purchase Shares with cash or SRS monies

47A. During the initial offer period of any Sub-Fund (the "**Initial Offer Period**"), you may (i) approach the placement agents appointed by the Manager for more information on how to apply for Shares through the Participating Dealers appointed by the Company, (ii) apply for the Minimum Subscription Amount using cash through the Participating Dealers or (iii) acquire Shares through Automated Teller Machines ("**ATM**") (if applicable). You may approach the Manager for more information on how to apply for Shares through the ATM (if applicable).

The Initial Offer Period (if applicable) for each Sub-Fund or Class is set out in the relevant Appendix of this Prospectus.

47B. Conditions of the Initial Offer

The offer and issue of Shares of a Sub-Fund during the Initial Offer Period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value by the close of the Initial Offer Period as set out in the relevant Appendix of this Prospectus.

The Company will inform the Participating Dealers if the above condition is not fulfilled, unless

otherwise waived by the Company at its discretion. The subscription amount (including any brokerage fees and charges) paid by the Participating Dealer will be returned to the Participating Dealer (without interest) and investors will be refunded by the Participating Dealer and should consult the Participating Dealer on the procedure for such refund.

48. (i) After the Initial Offer Period, you may apply for the Minimum Subscription Amount using cash (but not SRS monies) through Participating Dealers on any Cash Dealing Day. You may obtain a list of the Participating Dealers from the Company or Manager.

(ii) If you wish to acquire less than the Minimum Subscription Amount, you may only acquire Shares in lots of 1 Share on the SGX-ST using cash or SRS monies. You may buy Shares on the SGX-ST through brokers in the same way as how you may buy shares in companies listed on the SGX-ST. Subject to the applicable terms and conditions imposed by the relevant SRS operator and any relevant competent authority, if you wish to subscribe for Shares with your SRS monies, you will have to give a written authorisation to the relevant SRS operator for monies to be withdrawn from your SRS account to pay for the subscription of Shares.

Trading Shares on the SGX-ST

Shares of the Sub-Funds are listed for trading on the secondary market on the SGX-ST. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. When buying or selling Shares through a broker, investors will incur customary brokerage commissions and charges and stamp duty, and investors may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Share prices are quoted and traded on the SGX-ST in (i) S$ and US$ (for SGD Share Class of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF) (ii) S$ and US$ (for SGD Share Class) and US$ (for USD Share Class) of the Amova MSCI AC Asia ex Japan ex China Index ETF); (iii) RMB and US$ (for RMB Share Class) and S$ (for SGD-Hedged Share Class) of the Amova E Fund ChiNext Index ETF; and (iv) US$ (for USD Share Class) and S$ (for SGD-Hedged Share Class) of the Amova Asia Credit Index ETF.

49. Payment for Shares may be made as stipulated by the Participating Dealers from time to time.

In respect of institutional investors and Designated Market Makers, an investment form may also be obtained directly from the Participating Dealers and, once duly completed, forwarded by the Participating Dealers to the Registrar, together with the subscription monies in respect of the application for Shares.

50. Notwithstanding anything in this Section X, the Company shall retain the absolute discretion to accept or reject any application for Shares (including, but not limited to, rejecting any application for Shares that is received or deemed received by the Registrar on or before the Dealing Deadline of a Cash Dealing Day that is also an Ex. Dividend Date). If an application for Shares is rejected by the Company, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as the Company shall determine. No certificates will be issued by the Company.

51. The minimum investment for each Sub-Fund in respect of cash subscriptions through Participating Dealers is set out in the relevant Appendix of this Prospectus.

52. During the Initial Offer Period, the amount that you will have to pay for the number of Shares applied for is calculated by multiplying the number of Shares applied for by the Initial Offer Price of the Shares. The Initial Offer Price (if applicable) of the Shares for each Sub-Fund or Class is set out in the relevant Appendix of this Prospectus.

After the Initial Offer Period, the amount that you will have to pay for the number of Shares applied for is calculated by multiplying the number of Shares applied for by the Subscription Price of the Shares of the relevant Class together with any Duties and Charges. The Subscription Price of the Shares of the relevant Class shall be ascertained as follows:

(i) by dividing the Value of the Sub-Fund Assets attributable to such Class as at the Valuation Point of the relevant Cash Dealing Day on which applications for Shares are deemed to be received and accepted by the Company by the number of Shares then in issue and deemed to be in issue; and

(ii) by truncating the resulting total per Share to four (4) decimal places.

The Company may add to the Subscription Price calculated (but not include within it) such sum (if any) as the Company may consider represents the appropriate provision for Duties and Charges, which shall be for the account of the Sub-Funds. The Subscription Price shall be calculated in the respective currency of each Sub-Fund or Class. The Subscription Price shall be based on forward pricing which means that the Subscription Price of the Shares shall not be ascertainable at the time of application for Shares.

53. During the Initial Offer Period, your subscription application must reach the Registrar and the subscription monies for your subscription application must be received in full in cleared funds by and to the order of the Company, on or before the Dealing Deadline of 12 noon (Singapore time) on the last day of the Initial Offer Period or by such later time and date as the Company shall determine.

After the Initial Offer Period, requests for subscription of Shares using cash must reach the Registrar on or before the Dealing Deadline for the Cash Dealing Day (12 noon (Singapore time) or such other time as the Company may determine). If the request for subscription of Shares using cash is received and accepted by the Registrar after the Dealing Deadline, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Cash Dealing Day. You may obtain the Subscription Price on the next Business Day from the Manager's website at https://sg.amova-am.com.

54. The following is an illustration of the amount that you will have to pay based on an investment of 50,000 Shares through a Participating Dealer and a notional Subscription Price of S$1.0500 (the actual Subscription Price of the Shares will fluctuate according to the Value of a Sub-Fund Asset and the number of Shares then in issue):

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 50,000 Shares<br>Number of Shares proposed to be subscribed | x | S$1.0500<br>Notional Subscription Price | = | S$52,500.00 | + | S$262.50<br>Duties and Charges* | = | S$52,762.50<br>Total amount payable by you** |

* Assuming that you are charged 0.50% of the subscription amount by the Company. You should note that in addition to such Duties and Charges, you will also have to bear all brokerage fees charged by your stockbrokers.

** You should note that there may be additional fees and charges (including brokerage fees and charges) payable to the Participating Dealers (as may be determined by the relevant Participating Dealer). The above numerical example has not included the applicable fees and charges payable by you (if any). You should therefore consult the relevant Participating Dealer for the actual amount of all fees and charges that would be payable to the Participating Dealer for assisting you with your subscription application. You should also note that in addition to any additional fee and charges payable to the Participating Dealers, you will also have to bear all brokerage fees charged by your stockbrokers.

The price of Shares traded on SGX-ST shall be based on their market prices throughout the trading day for SGX-ST.

You should note that all bank charges (if any) payable in connection with your subscription of Shares and the refund of the balance subscription monies (if any) will be borne by you.

55. Applications for subscription of Shares using cash will only be accepted and processed if the application monies and/or the Duties and Charges in respect of that application have been received in full in cleared funds by or to the order of the Company by no later than the second Dealing Day after the relevant Cash Dealing Day, or such other number of Dealing Days after the relevant Cash Dealing Day as may be determined by the Company ("**Cash Settlement Date**").

If the above is not satisfied, the application for subscription of Shares will be cancelled. Participating Dealers will be liable to pay a cancellation fee of such amount as the Company may from time to time determine to represent the Duties and Charges, the administrative costs involved in processing the application and purchasing and/or selling any investments, interest costs incurred by the Sub-Funds and any losses arising in respect of the Sub-Funds' purchase and sale of investments in connection with such cancellation (including the difference between the NAV of the Shares on the Cash Settlement Date compared to the relevant Cash Dealing Day).

56. The Subscription Price excludes any subscription fee or preliminary charge. No subscription fee or preliminary charge is currently payable.

How to subscribe for Shares in-kind

57. You may, through the Participating Dealers, submit Creation Requests to the Registrar on every Dealing Day for in-kind subscription of Shares but it is expected that investors who wish to acquire Shares in smaller lot sizes will do so by trading in the Shares on the SGX-ST. You may obtain a list of the Participating Dealers through whom you may submit Creation Requests or Redemption Requests from the Company or Manager. The Company has the absolute discretion to accept or reject requests for the Creation of Shares in-kind.

Currently, in-kind subscriptions are not permitted for the Sub-Funds except for the Amova Asia Credit Index ETF. In-kind subscriptions may be permitted for any Sub-Fund(s) at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

58. The Company may issue a Creation Unit on every Dealing Day to Participating Dealers at the Subscription Price for that Creation Unit. The Subscription Price for the Creation Unit of a Class shall be ascertained as follows:

(i) by dividing the Value of the Sub-Fund Asset attributable to that Class at the Valuation Point of the relevant Dealing Day on which applications for Creation Units are deemed to be received by the Company by the number of Shares then in issue and deemed to be in issue;

(ii) by truncating the resulting total per Share to four (4) decimal places; and

(iii) by multiplying the resulting total by the number of Shares comprising a Creation Unit aggregation.

The Company may add to the Subscription Price calculated (but not include within it) such sum (if any) as the Company may consider represents the appropriate provision for the Transaction Fee, which shall be for the account of a Sub-Fund. The Subscription Price for the Creation Unit shall be calculated in the respective currency of each Sub-Fund or Class. The Subscription Price for the Creation Unit shall be based on forward pricing which means that the Subscription Price of the Shares shall not be ascertainable at the time of request to create the Creation Unit.

*Procedures for creation of Shares*

59. If you wish to create Shares by subscribing for Shares in-kind, you must approach a Participating Dealer to do so on your behalf. The Participating Dealer may require you to complete a form. In addition, the Participating Dealer may request that you make certain representations or enter into agreements with respect to the order, for example, to provide for payments of cash, when required. You should be aware that your broker or dealer may not have executed a Participant Agreement and that, therefore, your broker or dealer may have to place orders to create Shares through a Participating Dealer that has entered into a Participant Agreement. In such cases, you may have to pay additional charges. At any given time, there may be only one or a limited number of Participating Dealers through whom you may submit Creation Requests.

60. Creation Requests received from Participating Dealers and accepted by the Company on or before the Dealing Deadline on each Dealing Day (i.e. 5.30 pm (Singapore time) or such other time as the Company may determine) will be processed at that Dealing Day's Subscription Price as calculated in accordance with paragraph 58 of this Prospectus. Creation Requests received from Participating Dealers after the Dealing Deadline or on a day which is not Dealing Day shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Dealing Day. If you place an order for Shares, you should afford sufficient time for the order to be properly submitted by the Participating Dealers to the Registrar prior to the Dealing Deadline on the relevant Dealing Day.

61. When submitting the Creation Request, the Participating Dealer should tender to the Custodian or to the order of the Company the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities as comprising a Deposit Basket for each Creation Unit no later than two (2) Dealing Days following the relevant Transaction Date, or such other number of Dealing Days following the relevant Transaction Date as may be determined by the Company (the "**Settlement Date**") in accordance with the terms of the Participant Agreement. The delivery of Shares properly applied

for will occur in accordance with the terms of the Participant Agreement which is normally no later than the Settlement Date in accordance with the terms of the Participant Agreement.

62. The issue of Shares in Creation Unit aggregations will only be done if the following are satisfied:

(i) the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities delivered to the Custodian in respect of that issue of Shares, in Creation Unit aggregations, have been approved by the Company as comprising a Deposit Basket with respect to the relevant Transaction Date;

(ii) the aggregate of (a) the Value of the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities at the Valuation Point on the relevant Transaction Date delivered to the Custodian and (b) the amount of cash paid to or to the order of the Company in respect of the Cash Issue Component for the Creation Unit aggregation (as described in paragraph 63 below) is equal to the Subscription Price for that Creation Unit aggregation;

(iii) the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities have been transferred to the Custodian to the Company's satisfaction or satisfactory evidence of title and instruments of transfer shall have been produced to or to the order of the Company by such time and date as determined therefor by the Company in its discretion, provided that such date shall occur no later than the relevant Settlement Date; and

(iv) the full amount of the Cash Issue Component and Transaction Fee in respect of that Creation Unit size shall have been received in full in cleared funds by the Custodian or to the order of the Company by such time and date as determined therefor by the Company in its discretion, provided that such date shall occur no later than the relevant Settlement Date.

If any of the above is not satisfied, the Creation Request will be cancelled. Participating Dealers will be liable to pay a cancellation fee of such amount as the Company may from time to time determine to represent the Transaction Fee, the administrative costs involved in processing the Creation Request, purchasing and/or selling any investments, and redelivering any units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities, interest costs incurred by a Sub-Fund and any losses arising in respect of the Sub-Fund's purchase and sale of investments in connection with such cancellation (including the difference between the NAV of the Shares on the Settlement Date compared to the relevant Dealing Day).

63. The Cash Issue Component of a Creation Unit is the difference between the Subscription Price of the Creation Unit as calculated in paragraph 58 and the Value of the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities constituting a Deposit Basket on the relevant Transaction Date delivered to the Custodian or to the order of the Company. If the Cash Issue Component (after taking into account the Transaction Fee) is a negative amount no cash shall be payable or paid by a Participating Dealer, but a cash amount equal to the negative amount shall be paid by the Company to the Participating Dealer no later than two (2) Dealing Days following

the relevant Transaction Date, or such other number of Dealing Days following the relevant Transaction Date as may be determined by the Company.

*Acceptance of orders for Creation Unit aggregations*

64. The Company reserves the absolute right without giving any reason therefor to reject a Creation Request transmitted to the Registrar (including, but not limited to, rejecting any Creation Request that is received or deemed received by the Registrar on or before the Dealing Deadline of a Dealing Day that is also an Ex. Dividend Date). The Company currently intends to reject a Creation Request if:

(i) the order is not in proper form; or

(ii) under applicable law or regulation, the applicant (on whose behalf the Participating Dealer is acting) is not eligible to subscribe for, purchase or hold Shares, or in the discretion of the Company, the purchase or holding of Shares by the applicant might result in the Sub-Funds, the Company or the Manager incurring any liability to tax or suffering any other financial disadvantage or becoming subject to any law or regulation which they might not otherwise have incurred or suffered or become subject to.

The Registrar will notify the Participating Dealer of any rejection of an order placed by that Participating Dealer. The Company is under no duty to provide reasons for rejecting a Creation Request in respect of a Sub-Fund.

65. The Company may at its discretion change the number of Shares comprising a Creation Unit aggregation for the purpose of effecting creations of Shares.

Applicable to subscribing for Shares in cash and in-kind

66. For every successful application for Shares, the relevant Participating Dealer will be sent a confirmation detailing the number of Shares allotted within seven (7) Business Days of the receipt of the application by the Registrar. All Shares created through subscription of Shares by or through the Participating Dealers will be entered on the records of CDP in the name of the relevant Participating Dealer or its nominee.

67. No Shares will be issued and no application for subscription of Shares or Creation Request will be accepted during any period when the creation and redemption of Shares is suspended (see Section XIII below).

## XI REALISATION OF SHARES

How to sell Shares for cash or Shares which were purchased with SRS monies

68. During the Initial Offer Period, no redemption of Shares will be permitted. Shares may only be redeemed after the listing of Shares on the SGX-ST.

After the Shares are listed on the SGX-ST:

(i) You may apply to redeem the Minimum Redemption Amount of a Sub-Fund or Class as set out in the relevant Appendix of this Prospectus for cash (but not SRS monies) on any Cash Dealing Day through Participating Dealers.

(ii) If you wish to dispose of less than the Minimum Redemption Amount, you may sell your Shares which were purchased with cash or SRS monies on the SGX-ST through brokers in the same way as how you may sell shares in companies listed on the SGX-ST.

Trading Shares on the SGX-ST

Shares of a Sub-Fund are listed for trading on the secondary market on the SGX-ST. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. When buying or selling Shares through a broker, investors will incur customary brokerage commissions and charges and stamp duty, and investors may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Share prices are quoted and traded on the SGX-ST in (i) S$ and US$ (for SGD Share Class of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF; (ii) S$ and US$ (for SGD Share Class) and US$ (for USD Share Class) of the Amova MSCI AC Asia ex Japan ex China Index ETF); (iii) RMB and US$ (for RMB Share Class) and S$ (for SGD-Hedged Share Class) of the Amova E Fund ChiNext Index ETF; and (iv) US$ (for USD Share Class) and S$ (for SGD-Hedged Share Class) of the Amova Asia Credit Index ETF.

69. A Shareholder holding the Minimum Redemption Amount or more may redeem Shares pursuant to paragraph 68(i) above through completing the redemption request (or such other form as the Company may approve from time to time) and forwarding the same to the Participating Dealers. However, if you have applied to subscribe for Shares using cash on any Cash Dealing Day, you shall not be entitled to redeem the Shares to be issued to you until after the Cash Settlement Date in respect of that Cash Dealing Day.

70. There is no minimum holding amount for the Shares. The Minimum Redemption Amount of Shares in respect of cash redemptions through Participating Dealers is set out in the relevant Appendix of this Prospectus. However, if the Shares cease at any time to be listed on the SGX-ST and any other stock exchange on which the Shares may be listed or quoted on for a continuous period of 30 days, subject to paragraph 90, the Company will, within 14 days from the end of such 30-day period, commence accepting redemption requests made directly by Shareholders, subject to the provisions of the Constitution. If the Shares are subsequently re-listed on the SGX-ST or a stock exchange, the Company may, on reasonable notice given to Shareholders, again require redemption requests to be made only through Participating Dealers. Shareholder with less than the Minimum Redemption Amount may sell their Shares for cash by trading the Shares on the SGX-ST.

71. The net realisation proceeds are calculated by multiplying the number of Shares to be redeemed by the Redemption Price of the Shares of a Class on the relevant Cash Dealing Day which shall be ascertained as follows:

(i) by dividing the Value of a Sub-Fund Asset attributable to such Class at the Valuation Point of the relevant Cash Dealing Day on which applications to redeem Shares are deemed to

be received and accepted by the Company by the number of Shares then in issue and deemed to be in issue; and

(ii) by truncating the resulting total per Share to four (4) decimal places.

The Company may deduct from the realisation proceeds such sum (if any) as the Company may consider represents the appropriate provision for Duties and Charges, which shall be for the account of a Sub-Fund. The Redemption Price shall be calculated in the respective currency of each Sub-Fund or Class and shall be based on forward pricing which means that the Redemption Price of the Shares shall not be ascertainable at the time of application to redeem Shares.

72. Applications to redeem Shares for cash must reach the Registrar on or before the Dealing Deadline on the Cash Dealing Day (i.e. 12 noon (Singapore time) or such other time as the Company may determine). If the request to redeem Shares for cash is received and accepted by the Registrar after the Dealing Deadline, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Cash Dealing Day. You may obtain the Redemption Price on the next Business Day from the Manager's website at https://sg.amova-am.com.

73. The following is an illustration of the realisation proceeds that you will receive based on a redemption of 50,000 Shares through a Participating Dealer and a notional Redemption Price of S$1.1000 (the actual Redemption Price of the Shares will fluctuate according to the Value of the Sub-Fund Asset and the number of Shares then in issue).

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 50,000<br>No. of Shares Redeemed | x | S$1.1000<br>Notional Redemption Price | = | S$55,000.00<br>Gross Realisation Proceeds | – | S$275.00<br>Duties and Charges* | = | S$54,725.00<br>Net Realisation Proceeds |

* Assuming that you are charged 0.50% of the redemption amount by the Company. You should note that in addition to such Duties and Charges, you will also have to bear all brokerage fees charged by your stockbrokers.

The price of Shares traded on SGX-ST shall be based on their market prices throughout the trading day for SGX-ST.

74. Where Shares are to be redeemed for cash, but subject as provided in paragraphs 90 and 91, the Company shall proceed to effect any sales of investments necessary to provide the cash required to pay the realisation proceeds and notify the Registrar that those Shares are to be redeemed and cancelled. In such event the Sub-Fund shall be reduced by the cancellation of those Shares on the Cash Settlement Date and for settlement on that Cash Settlement Date, the Company shall pay the realisation proceeds to the relevant Shareholders. Notwithstanding the foregoing, no realisation proceeds shall be paid unless Shares, the subject of the application to redeem Shares for cash, have been delivered to the Company for redemption by such time on the Cash Settlement Date as the Company shall for the time being prescribe. If Shares are not delivered to the Company for redemption in accordance with the foregoing: (i) the application for redemption for cash shall be deemed never to have been made (except that the Duties and Charges shall remain due and payable) and (ii) the Company may, but shall not be bound to, charge the Shareholder's Participating Dealer (for the account of the Sub-Fund) a cancellation fee of such amount as it may

from time to time determine to represent the administrative costs involved in processing the redemption request, purchasing and/or selling any investment and redelivering any Shares, and any losses arising in respect of the Sub-Fund's sale and purchase of investments and any interest costs incurred by the Sub-Funds in connection with such failed redemption. In addition, the Company may, but shall not be bound to require the Shareholder's Participating Dealer to pay to the Company for the account of the Sub-Fund in respect of each Share, the subject of the application for redemption of Shares for cash, the amount (if any) by which the Redemption Price of each such Share on the relevant Cash Dealing Day is less than the Subscription Price which would have applied in relation to each such Share as if the Company had received on the relevant Cash Settlement Date in relation to such Shares to be redeemed an application from such Shareholder's Participating Dealer for the subscription of such Shares in accordance with the relevant provisions of Section X of this Prospectus.

75. The Redemption Price excludes any realisation charge. No realisation charge is currently payable.

76. Payment will be made within seven (7) Business Days after the relevant Cash Dealing Day, or such other number of Business Days after the relevant Cash Dealing Day as may be determined by the Company, subject to the Code. The net realisation proceeds shall be paid to the Participating Dealer.

How to redeem Shares in-kind

77. You may, through the Participating Dealers, submit Redemption Requests on every Dealing Day for in-kind redemption of Shares but it is expected that smaller investors who wish to redeem Shares will do so by trading in the Shares on the SGX-ST. The Company has the absolute discretion to accept requests for the Redemption of Shares in-kind.

Currently, in-kind redemptions are not permitted for all the Sub-Funds except for the Amova Asia Credit Index ETF. In-kind redemptions may be permitted for any Sub-Fund(s) at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

78. The Company may determine and designate the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities comprising the Redemption Basket applicable to requests to redeem Shares in Redemption Unit aggregations submitted with respect to each Dealing Day. The Company may permit the redemption of a Redemption Unit on every Dealing Day by Participating Dealers at the Redemption Price for that Redemption Unit. On receipt of a Redemption Request by the Registrar from a Participating Dealer on behalf of a Shareholder which complies with the requirements as set out in paragraph 84 below, the Company shall effect the redemption of the Shares, in Redemption Unit aggregations, specified in the Redemption Request for proceeds equivalent to the Redemption Price of the number of Redemption Unit aggregations to be redeemed, such proceeds to be paid by way of a transfer by or on behalf of the Company *in specie* of the Redemption Securities and payment by or on behalf of the Company in cash of the Cash Redemption Component (if positive) determined as at the Transaction Date. The Redemption Price of a Class for a Redemption Unit aggregation shall be ascertained as follows:

(i) by dividing the Value of a Sub-Fund Asset attributable to such Class at the Valuation Point of the relevant Dealing Day on which applications to redeem the Redemption Unit are

deemed to be received by the Company by the number of Shares then in issue and deemed to be in issue;

(ii) by truncating the resulting total per Share to four (4) decimal places; and

(iii) by multiplying the resulting total by the number of Shares comprising a Redemption Unit aggregation.

The Company may set off against any Cash Redemption Component payable to a Participating Dealer such sum (if any) as the Company may consider represents the appropriate provision for the Transaction Fee, which deduction shall be for the account of a Sub-Fund. To the extent that the Cash Redemption Component is insufficient to pay such Transaction Fee payable on such redemption, the Participating Dealer shall promptly pay the shortfall in the respective currency of each Sub-Fund or Class to or to the order of the Company and the Company shall not be obliged to deliver (and shall have a general lien over) the Redemption Securities until such shortfall is paid in full to or to the order of the Company. The Redemption Price for the Redemption Unit shall be based on forward pricing which means that the Redemption Price of the Shares shall not be ascertainable at the time of request to redeem the Redemption Unit.

*Procedures for redemption of Shares in-kind*

79. If you have applied to subscribe for Shares in-kind on any Dealing Day, you will not be entitled to redeem the Shares to be issued to you until after the Settlement Date in respect of that Dealing Day. If you wish to redeem Shares in-kind, you must approach a Participating Dealer to do so on your behalf. The Participating Dealer may require you to complete a form. In addition, the Participating Dealer may request that you make certain representations or enter into agreements with respect to the order, for example, to provide for payments of cash, when required. You should be aware that your broker or dealer may not have executed a Participant Agreement and that, therefore, your broker or dealer would have to place orders to redeem Shares through a Participating Dealer that has entered into a Participant Agreement. In such cases, you may have to pay additional charges. At any given time, there may be only one or a limited number of Participating Dealers through whom you may submit Redemption Requests.

80. Redemption Requests received from Participating Dealers and accepted by the Registrar on or before the Dealing Deadline on each Dealing Day (i.e. 5.30 pm (Singapore time) or such other time as the Company may determine) will be processed at that Dealing Day's Redemption Price as calculated in accordance with paragraph 78 of this Prospectus. Redemption Requests received from Participating Dealers after the Dealing Deadline or on a day which is not a Dealing Day shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Dealing Day. If you place an order to redeem Shares, you should afford sufficient time for the order to be properly submitted by the Participating Dealers to the Registrar prior to the Dealing Deadline on the relevant Dealing Day.

81. The units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities comprising the Redemption Basket ("**Redemption Securities**") distributable and the Cash Redemption Component payable (less any amount set-off pursuant to paragraph 78) to the Participating Dealer in respect of the redemption of Shares may be transferred or paid sooner but shall, subject to the provisions of paragraphs 90 and 91 of this Prospectus, be distributable and payable on the Settlement Date in accordance with paragraph 82 provided that the Company shall have received

the Redemption Request duly signed (to the satisfaction of the Company) by such Participating Dealer, and provided further that the Shares, which are the subject of the Redemption Request, have been delivered in accordance with paragraph 82 and the full amount of the Cash Redemption Component (if negative) and any Duties and Charges and the Transaction Fee payable have been deducted and set-off or otherwise paid in full. For the purposes of this paragraph 81, the Shareholder on whose behalf a redemption application is made by a Participating Dealer hereby authorises (i) the transfer of the Redemption Securities by book entry to the designated stock account and (ii) the payment of the Cash Redemption Component by book entry payment to the designated cash account or by telegraphic transfer to a bank account in the name or to the order, in each case, of that Participating Dealer by or through whom that Redemption Request was made. The Cash Redemption Component shall be paid in the respective currency of each Sub-Fund or Class and, if paid by telegraphic transfer, shall be paid to such bank account(s) determined by the Company.

82. Where Shares are to be redeemed on any Settlement Date, but subject as provided in paragraphs 90 and 91, the Company shall proceed to effect any sales of investments necessary to provide the cash required to pay the Cash Redemption Component (if applicable) and notify the Registrar that those Shares are to be redeemed and cancelled. In such event (but subject as provided below) the relevant Sub-Fund shall be reduced by the cancellation of those Shares on that Settlement Date (or such later date as may from time to time be determined by the Company) and the Company shall transfer the applicable Redemption Securities out of the Sub-Fund Assets to or to the order of the Participating Dealer through which the redeeming Shareholder made his Redemption Request and shall pay the Cash Redemption Component (with such deductions as are permitted under this Prospectus) to the relevant Shareholder within two (2) Dealing Days after the relevant Dealing Day, or such other number of Dealing Days after the relevant Dealing Day as may be determined by the Company. Notwithstanding the foregoing, no Redemption Securities shall be delivered and no Cash Redemption Component shall be paid unless Shares, the subject of the Redemption Request, have been delivered to the Company for redemption by such time on the Settlement Date as the Company shall for the time being prescribe for such Redemption Request. The Company may at its discretion extend the settlement period, such extension to be on such terms and conditions (including as to the payment of any fees it may determine to represent the administrative costs involved in extending the Settlement Date) as the Company may determine. If Shares are not delivered to the Company for redemption in accordance with the foregoing: (i) the Redemption Request shall be deemed never to have been made (except that the Transaction Fee therefor shall remain due and payable) and (ii) the Company may, but shall not be bound to, charge the Shareholder's Participating Dealer (for the account of the Sub-Fund) a cancellation fee of such amount as it may from time to time determine to represent the administrative costs involved in processing the Redemption Request, purchasing and/or selling any investments and redelivering any Shares, and any losses arising in respect of the Sub-Fund's sale and purchase of investments and any interest costs incurred by the Sub-Fund in connection with such failed redemption. In addition, the Company may, but shall not be bound to, require the Shareholder's Participating Dealer to pay to the Company for the account of the Sub-Fund in respect of each Share, the subject of the Redemption Request, the amount (if any) by which the Redemption Price of each such Share on the relevant Dealing Day is less than the Subscription Price which would have applied in relation to each such Share as if the Company had received on the date on which such Shares were to be redeemed an application from such Shareholder's Participating Dealer for the creation of such Shares in accordance with the provisions of this Prospectus.

83. The Cash Redemption Component of a Redemption Unit is the difference between the Redemption Price of the Redemption Unit calculated in accordance with paragraph 78 of this Prospectus and the Value of the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities constituting a Redemption Basket.

*Acceptance of orders for redemption of Redemption Unit aggregations*

84. To be effective, a Redemption Request:

(i) must be given to the Company by a Participating Dealer in accordance with the relevant Participant Agreement;

(ii) must specify the (round) number of Redemption Unit aggregations the subject of the Redemption Request; and

(iii) may not be in respect of Shares other than as comprising a Redemption Unit aggregation.

85. A Redemption Request once given cannot be revoked or withdrawn without the consent of the Company.

86. The Company may from time to time in its absolute discretion substitute an amount of cash to replace any units of the Underlying Fund (in relation to a Feeder Fund) or Index Security and (if representative sampling or optimisation approach is adopted) non-Index Security comprised in a Redemption Basket in connection with a request to redeem any Redemption Unit aggregation. If the Company exercises such discretion, the cash in lieu amount shall be equal to the Value of such substituted units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities and shall comprise part of the Cash Redemption Component and each such substituted Index Security or (if representative sampling or optimisation approach is adopted) non-Index Security shall be deemed not to be a Redemption Security comprising part of the Redemption Basket. The Company shall be entitled in its discretion to charge (for the account of the Sub-Funds) to the applicant of any Shares for which cash is paid in lieu of delivering any Redemption Securities such additional sum it may consider represents the appropriate provision for Duties and Charges.

<u>Limits on redeeming Shares in cash and in-kind</u>

87. The Company shall be entitled to limit the total number of Shares which Shareholders are entitled to redeem on a Dealing Day to ten per cent. (10%) (or such higher percentage as the Company may determine in any particular case) of the total number of Shares in issue (disregarding any Shares which have been agreed to be issued), such limitation to be applied (subject as provided in the last sentence of this paragraph) pro rata to all Participating Dealers who have validly requested redemptions to be effected on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all Participating Dealers. Any Shares which, by virtue of the powers conferred on the Company hereby, are not redeemed in respect of a particular Dealing Day (a "**first relevant Dealing Day**") shall be carried forward for redemption (subject to any further application of the provisions of this paragraph) on the Dealing Day next following the first relevant Dealing Day (such Dealing Day shall be referred to as a "**second relevant Dealing Day**"). The Company will inform the Participating Dealers of Shares the redemption of which has been deferred within one Business Day after the first relevant Dealing

Day and that (subject as aforesaid) they shall be redeemed on the second relevant Dealing Day. If on the second relevant Dealing Day the Company shall decide to apply the limitation described in the first sentence of this paragraph, Shares the subject of redemption requests first carried forward from the first relevant Dealing Day shall then (subject to the application of such limitation) be redeemed in priority to Shares the subject of redemption requests received on the second relevant Dealing Day, and such second relevant Dealing Day shall be treated as the first relevant Dealing Day for Shareholders whose redemption requests are to be carried forward hereunder after such second relevant Dealing Day.

88. Where any applications or requests for subscription, creation or redemption of Shares in cash or in-kind are submitted by a Participating Dealer for its own account, Sections X and XI of this Prospectus shall apply with the necessary modifications to such applications or requests as if they were submitted by the Participating Dealer as Participating Dealer on behalf of itself as applicant for or Shareholder of the Shares.

## XII OBTAINING PRICES OF SHARES

89. The Subscription Price and Redemption Price of Shares will be available on the Business Day following each Dealing Day. You may check such prices on the Manager's website at https://sg.amova-am.com.

## XIII SUSPENSION OF DEALINGS

90. Subject to the provisions of the CIS Code, the Company may at any time suspend the creation, issue and/or redemption of Shares of a Sub-Fund and/or delay the payment of any monies and distribution of any Redemption Securities in respect of any such creation, issue and/or redemption during any of the following periods:

(a) any period when the SGX-ST is closed;

(b) any period when dealings of the Shares on the SGX-ST are restricted or suspended;

(c) any period when settlement or clearing of securities in CDP is disrupted;

(d) the existence of any state of affairs as a result of which delivery of Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities comprised in a Deposit Basket or Redemption Basket or disposal of investments for the time being comprised in the Sub-Fund Assets cannot, in the opinion of the Company, be effected normally or without prejudicing the interests of Shareholders;

(e) any period when, in the opinion of the Company, funds cannot be normally remitted from the Sub-Fund Assets without prejudicing the interests of Shareholders;

(f) any period when the Index of a Sub-Fund is not compiled or published;

(g) any breakdown in the means normally employed in determining the Value of a Sub-Fund Asset or Class or a Sub-Fund Liability or Class or when for any other reason the Value of any investment or other property for the time being comprised in the Sub-Fund Assets or Class or Sub-Fund Liability or Class cannot be promptly and accurately ascertained;

(h) any 48 hours (or such longer period as the Company may determine) prior to the date of any meeting of Members of the Company, a Sub-Fund or the relevant Class, or any adjourned meeting thereof;

(i) in the case of a Feeder Fund, any period when the market on which the relevant Underlying Fund is listed, or the official clearing and settlement depository (if any) of such market, is closed, and such closure has an adverse impact on dealings in the primary market of the Feeder Fund;

(j) in the case of a Feeder Fund, any period when dealings on the market on which the relevant Underlying Fund is listed, are restricted or suspended, and such restrictions or suspension has an adverse impact on dealings in the primary market of the Feeder Fund;

(k) in the case of a Feeder Fund, during a period when dealings in or trading of the relevant Underlying Fund is suspended;

(l) any period when the business operations of the Company or the Manager in relation to the operations of the Sub-Funds are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;

(m) any period when the dealing of Shares is suspended pursuant to any order or direction issued by the Authority; or

(n) such circumstances as may be required under the provisions of the CIS Code.

91. Such suspension (which expression shall include the aforesaid right to delay payment) shall take effect forthwith upon the declaration thereof by the Company and thereafter there shall be no creation or issue of Shares, and/or (as the case may be) no redemption of Shares and/or transfer of the Redemption Securities and payment of the Cash Redemption Component or cash Redemption Price in respect of any such redemption until the Company shall declare the suspension at an end, except that subject to the provisions of the CIS Code, the suspension shall terminate as soon as practicable when (a) the condition giving rise to the suspension shall have ceased to exist and (b) no other condition under which suspension is authorised under the Constitution shall then exist, and in any event, within 21 days of the commencement of the suspension. The period of suspension may be extended if the Directors are satisfied that it is in the best interest of the Shareholders for the dealing in Shares to remain suspended. Such extension should be subject to weekly review by the Directors. Each declaration by the Company pursuant to paragraph 90 shall be consistent with such official rules, regulations, codes and guidelines, if any, relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Sub-Funds and as shall be in effect at the time. To the extent not inconsistent with such official rules, regulations, codes and guidelines, and subject to the foregoing provisions hereof, the declaration of the Company shall be conclusive. During any such suspension by reason of any of the circumstances set out in paragraphs 90(a) to (n) above, the calculation of the Value of a Sub-Fund Asset and each Share (including the Subscription Price and Redemption Price) may also be suspended and the Company shall be under no obligation to rebalance or adjust such Sub-Fund Asset, in either case at the discretion of the Company. The Company shall publish the fact that the calculation of the Net Asset Value and each Share is suspended immediately following such suspension and at least once a month during the period of

such suspension in such newspaper or newspapers in Singapore (if required) or elsewhere as the Company may from time to time think fit.

92. Any Participating Dealer may at any time after such a suspension has been declared and before termination of such suspension withdraw any redemption request or any application for the issue of Shares by notice in writing to the Company. If no such notification of the withdrawal of any such request or application has been received by the Company before termination of such suspension, the Company shall, subject to and in accordance with the provisions of the Constitution, redeem Shares in respect of which the Company has received a valid Redemption Request and the Company shall consider applications for the issue of Shares as at the Dealing Day or (in the case of redemptions or issue of Shares in cash) the Cash Dealing Day next following the termination of such suspension. In addition, the period for distributing any proceeds the distribution of which has been delayed pursuant to the suspension shall be extended by a period equal to the length of the period of the suspension.

## XIV PERFORMANCE OF THE SCHEME

93. The performance of each Sub-Fund is set out in the relevant Appendix of this Prospectus.

94. The benchmark against which the performance of each Sub-Fund will be measured is set out in the relevant Appendix of this Prospectus.

95. Expense ratio

The expense ratio of each Sub-Fund or Class is set out in the relevant Appendix of this Prospectus.

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

(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(b) foreign exchange gains and losses of the Sub-Fund whether realised or unrealised;
(c) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
(d) tax deducted at source or arising from income received, including withholding tax;
(e) interest expenses; and
(f) dividends and other distributions paid to Holders.

96. Turnover ratio

The turnover ratio of each Sub-Fund is set out in the relevant Appendix of this Prospectus.

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

## XV SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

97. 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.

In relation to the Amova MSCI AC Asia ex Japan ex China Index ETF and the Amova E Fund ChiNext Index ETF, the manager of the Underlying Fund and persons who execute the trades for the Underlying Fund do not receive or intend to receive soft dollar commissions.

## XVI CONFLICTS OF INTEREST

98. The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Company. Where any potential conflict of interest arises, the Directors and the Manager will endeavour to ensure that any such conflict is resolved in a fair and equitable manner and in the best interest of the Company and its Shareholders.

(a) The Directors, the Fund Administrator, the Custodian, the Manager, the Investment Advisor and other service providers or their respective agents, delegates or associated parties may engage in or possess an interest in other business ventures of every kind and description, including (i) investments for their own account in securities held by the Company from time to time (save and except for the Manager); or (ii) investment advisory or supervisory services with respect to securities or other types of financial investments. Each of the parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the parties will endeavour to ensure that it is resolved fairly and equitably and in the interest of the Company or the relevant Sub-Funds. Moreover, each of them will devote to the Company or the relevant Sub-Funds, as the case may be, only so much of their time as they deem necessary or appropriate in connection with the activities of the Company or the relevant Sub-Funds (as the case may be).

(b) The Directors, the Fund Administrator, the Custodian, the Manager, the Investment Advisor may from time to time act as directors, administrator, registrar, secretary, custodian, cash custodian, manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Company or the relevant Sub-Funds. Any of them may, in the course of business, have potential conflicts of interest with the Company or the relevant Sub-Funds. Each will, at all times give due regard in such event to its obligations to the Company and the relevant Sub-Funds and will endeavour to ensure that such conflicts are resolved fairly. To the extent that there are similar investment objectives, the Manager will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a fair and equitable basis among the relevant funds.

(c) The Directors, the Fund Administrator, the Custodian, the Manager, the Investment Advisor and their respective affiliates, delegates and their key personnel may, in certain circumstances, take positions in accounts of other clients opposite to those taken in relation to a Sub-Fund and/or take positions in accounts of other clients which involve conflicts or potential conflicts with positions taken by such Sub-Fund. These positions could adversely affect the performance of investments held by a Sub-Fund. Subject to the investment

strategy adopted by a Sub-Fund as specified in the relevant Appendix, the Manager may also decline to make an investment for a Sub-Fund out of concern that such investment might harm another client of the Manager, the Directors or any of their respective affiliates or key personnel. Nonetheless in the context of a Sub-Fund which adopts a Representative Sampling Strategy or Optimisation Strategy, such Sub-Fund may not necessarily have to invest into the underlying constituents of the Index as it may still achieve its investment objective and strategy by holding securities that need not be constituents of the Index.

(d) To the extent permitted by applicable law, the Manager and/or any of its affiliates or delegates may have a monetary or non-monetary interest in the transactions and/or a potential conflict of interest including the fact that the Manager and/or its affiliates or delegates may provide services to other parties in the same transactions and in turn earn profits from such services, including without limitation, investment management and advisory services, brokerage services, marketing services, providing research reports, consultancy services, acting in the same transactions as agent for more than one customer, and none of the Manager and its affiliates and delegates shall be liable to account for any profits earned from any aforementioned transactions, provided that such transactions are conducted on an arm's length basis.

(e) Without limiting the generality of the forgoing paragraph (d), to the extent permitted by applicable law and the Code, the Manager may enter into portfolio transactions for or with the Company (for the purpose of a Sub-Fund) either as agent, in which case it may receive and retain brokerage commissions, or as principal with the Company (for the purpose of a Sub-Fund) provided that such transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis, consistent with best execution standards and subject to such commissions being charged at rates which do not exceed customary full service brokerage rates.

(f) The Manager may share with any other person (including, but not limited to, any investor or any person introducing investors) any fees and other benefits to which it is entitled to receive from the Company or a Sub-Fund. The Manager and the Investment Advisor and any person connected with it, including any shareholder, director, officer and employee of the Manager or its associated companies, may invest in a Sub-Fund, and the Manager may allow to any such person a reduction or rebate of any fees to which the Manager is entitled.

(g) The Manager may manage other funds (as set out in paragraph 7 above) and/or accounts and will remain free to provide such services to additional funds and accounts, including for their own accounts, in the future. The Manager may vary the investment strategies employed on behalf of a Sub-Fund from those used for itself and/or for other clients. No assurance is given that the results of the trading by the Manager on behalf of a Sub-Fund will be similar to that of other funds and/or accounts concurrently managed by the Manager. It is possible that such funds and accounts and any additional funds and accounts to which the Manager in the future provides such services may compete with a Sub-Fund for the same or similar positions in the markets. Where the Manager is managing or advising other funds or accounts with similar investment policies to a Sub-Fund, it will ensure that appropriate investment opportunities are allocated on a fair and equitable basis between the Sub-Fund and such other funds or accounts. The Manager may make a purchase or sale decision on behalf of some or all of the other funds managed by the Manager without making the same decision on behalf of a Sub-Fund, as a decision whether or not to make the same investment or sale for the Sub-Fund depends on factors such as the cash

availability and portfolio balance of the Sub-Fund. However, the Manager will use its reasonable endeavours at all times to act fairly and in the best interests of the Sub-Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Manager and the Sub-Fund, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Manager and the Sub-Fund. The Manager may also transact on the Sub-Fund's behalf with its affiliates. The Manager intends to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

(h) The Directors may also hold or may assume directorships or equivalent positions in other funds or entities (including the Manager's related corporations). Therefore, they may be put in a position where their duties to act in the best interests of the funds or entities in which they hold directorships (or equivalent positions) may conflict. In dealing with any potential conflicts of interest, the Directors are obliged to act in the best interest of the Company and each Sub-Fund as a whole, pursuant to their duties imposed by the Act as well as any other duties mandated by common law. The Directors will ensure that the performance of their respective duties will not be impaired by any such involvement and that any such activities will be conducted on an arm's length basis. If a conflict of interest does arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of the Shareholders.

(i) A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Sub-Fund, or in which a Sub-Fund is otherwise interested. The Director will not be liable to account to a Sub-Fund for any profit he derives from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed to the other Directors and that the Director acts in the best interest of a Sub-Fund, pursuant to the duties imposed by the Act as well as any other duties mandated by common law. Save as disclosed in this Prospectus, no Director has any interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, a Sub-Fund. Save as disclosed in this Prospectus, no Director has a material interest in any contract or arrangement entered into by a Sub-Fund which is unusual in nature or conditions or significant in relation to the business of such Sub-Fund, nor has any Director had such an interest since the Company was incorporated. To the extent that a Director has a personal material interest in any contract or arrangement directly or indirectly, such Director may not vote on such contract or arrangement.

(j) The Fund Administrator, the Custodian and/or their respective Connected Persons may contract with or enter into any financial banking or other transaction with the Company (for the purpose of a Sub-Fund), any Shareholder or any company or body whose assets are held by or on behalf of the Sub-Fund. The Fund Administrator, the Custodian and/or their respective Connected Persons may deal, as principal or agent, with the Company (for the purpose of a Sub-Fund) if such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. In addition, any of the foregoing may own Shares and hold, dispose or otherwise deal with the Shares as well as hold or deal in any investments notwithstanding that similar investments may be held by or on behalf of the Sub-Fund. The Fund Administrator, the Custodian and their respective Connected Persons shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such transaction.

(k) The Directors, the Manager and its associated companies may, from time to time, acting on an arm's length basis, receive fees from portfolio companies for structuring, negotiating documentation, monitoring and administering of the facilities and securities of the portfolio companies.

(l) Each Sub-Fund bears its own expenses. However, common expenses will be incurred on behalf of a Sub-Fund and one or more other clients. The Manager will seek to allocate those common expenses among the Sub-Funds and the other clients in a manner that is fair and equitable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain clients). The Manager may use a variety of methods to allocate common expenses among the Sub-Funds and the other clients, including methods based on assets under management, relative use of a product or service, the nature or source of a product or service, the relative benefits derived by the Sub-Funds and the other clients from a product or service, or other relevant factors. Nonetheless, because the Manager's expense allocations often depend on inherently subjective determinations, the portion of a common expense that the Manager allocates to the Sub-Funds for a particular product or service may not reflect the relative benefit derived by such Sub-Funds from that product or service in any particular instance.

(m) In respect of voting rights relating to investments of any Sub-Fund where the Manager may face a conflict between its own interest and that of the Shareholders, the Manager shall cause such voting rights to be exercised in consultation with the Directors.

(n) Only the holder of the Management Shares may vote on the appointment and removal of the Directors in accordance with the Constitution while the Company acting through its Directors may terminate the appointment of the Manager in accordance with the Management Agreement. These matters do not require and are not subject to the approval of holders of Participating Shares. Nonetheless, should the Directors fail to terminate the appointment of the Manager, the Company may still do so in accordance with the Management Agreement by way of the holders of Participating Shares requisitioning a general meeting of the Company and passing a Special Resolution in accordance with the Constitution and the Act. Approval of the holders of Participating Shares by Special Resolution is also necessary in order for the Company to appoint another corporation to act as the manager of the Company in the event that the Manager shall retire or be removed or its appointment shall otherwise terminate.

(o) The Manager is part of a financial group, and the Manager and its affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.

(p) The Manager is of the view that it is not in a position of conflict in managing its other funds as these funds and the Sub-Fund have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Manager will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Manager will conduct all transactions with or for the Sub-Fund at arm's length.

(q) The Manager and the Investment Advisor and their Connected Persons may:

(i) purchase, hold, deal in or dispose of Shares in any Sub-Fund for their own account;

(ii) contract or enter into any financial, banking, insurance, brokerage or other transaction with one another, Shareholders, Participating Dealers or any corporation or body any of whose securities form part of the Sub-Fund Assets, make profits from such contracts or other transactions and be interested in any such corporation or body; and

(iii) invest in and deal with securities or any property of the kind included in the Sub-Fund Assets or any other investments for their respective individual accounts or for the account of a third party or enter into contracts or other arrangements with one another and make profits from these activities.

## XVII REPORTS

99. The Company's financial year ends on 31 December in each year.

100. Shareholders may obtain electronic copies of the annual accounts of the Company, reports of the auditors on the annual accounts of the Company and the annual reports of the Company for the relevant financial year (collectively, the "**Reports**"), once available, from the Manager's website at https://sg.amova-am.com. The Reports will be made available on the Company's website within three (3) months of the financial year-end of the Company and will remain on the Manager's website for at least 12 months from the date of posting on the Manager's website. The Reports will also be made available on SGXNET. Printed copies of the Reports are not sent to Shareholders. However, Shareholders who would like to receive printed copies of the Reports may submit the relevant request to the Company.

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

## XVIII QUERIES AND COMPLAINTS

102. You may call the telephone number 1800 535 8025 to reach the Company to raise any queries or make any complaints.

## XIX OTHER MATERIAL INFORMATION

103. Book-entry Securities

Shares will be deposited, cleared and settled by the CDP. Shares are held in book-entry form, which means that no Share certificates are issued. CDP or its nominee is the registered owner (i.e. the sole Shareholder on record) of all outstanding Shares deposited with the CDP and is therefore recognised as the legal owner of such Shares. Investors owning Shares are beneficial owners as shown on the records of CDP or the Participating Dealers (as the case may be).

104. Shares' Trading Prices and Designated Market Makers

The trading prices of Shares on the SGX-ST may differ in varying degrees from their daily NAV and can be affected by market forces such as supply and demand, economic conditions and other factors.

105. Designated Market Makers

It is the intention of the Company to assist in the creation of liquidity for investors and the Manager has appointed the Designated Market Makers before the listing of any Sub-Fund to maintain a market for the Shares. Shares may be purchased from and sold to the Designated Market Makers. However, there is no guarantee or assurance as to the price at which a market will be made. You may obtain a list of appointed Designated Market Makers from the Company. In maintaining a market for Shares, the Designated Market Makers may realise profits or sustain losses in the amount of any differences between the prices at which they buy Shares and the prices at which they sell Shares. Any profit made by the Designated Market Makers may be retained by them for their absolute benefit and they shall not be liable to account to the Company in respect of such profits.

106. Additional Listing

The Company may seek a listing of the Shares on any other internationally recognised regulated stock or investment exchange or marketplace having regard to such factors as commercial viability of the proposed listing, legal and regulatory readiness of the market concerned, prevailing market environment, operational requirements and market development. Any costs associated with any such listing will be funded out of the Sub-Fund Assets.

107. Distributions

The Company shall have the absolute discretion to determine whether a distribution is to be made. The distribution policy for each Sub-Fund (if any) is set out in the relevant Appendix of this Prospectus.

Taxation Considerations

108. As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information and does not constitute tax or legal advice. You should consult your own tax advisers about the tax consequences of an investment in Shares.

*Singapore Tax*

109. The following summary of certain Singapore income tax consequences of the purchase, ownership and disposition of Shares is based upon laws and regulations now in effect, all of which are subject to change (possibly with retroactive effect). The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares and does not purport to deal with the consequences of application to all categories of investors, some of which may be subject to special rules. The comments herein are not binding on the Singapore tax authorities and there can be no assurance that it will not take a position contrary to any of the comments herein. You are advised to consult your own tax advisers concerning the application of Singapore tax laws to your particular situation

as well as any consequences of the purchase, ownership and disposition of Shares arising under the laws of any other tax jurisdictions.

The Singapore income tax comments herein are based on the details of the tax incentive scheme released by the Authority in its relevant circulars issued from time to time. The relevant legislative provisions applicable are contained in Section 13O of the Income Tax Act 1947 ("**Income Tax Act**") and the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (hereinafter referred to collectively as the "**Section 13O Tax Exemption Scheme**"). It should be noted that the changes announced during the Singapore Budget 2024 on 16 February 2024, further details of which were released in the MAS circulars dated 1 October 2024 and 31 July 2026, have yet to be legislated. The Variable Capital Companies (Miscellaneous Amendments) Act 2019 which comprises amendments to the Income Tax Act, dealing with the tax treatment for variable capital companies (VCCs), was enacted on 15 January 2020. On 15 January 2020, the Income Tax Act was amended to add a new Section 107 which states that reference to a company in the Income Tax Act and the subsidiary legislation made under it includes a VCC.

***Income Tax***

Singapore income tax is imposed on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to have been received in Singapore, subject to certain exemptions. Currently, the corporate income tax rate in Singapore is 17%.

110. Taxation of the Company

The Company has been approved by the Authority as an "approved company" under Section 13O of the Income Tax Act for the purpose of the Section 13O Tax Exemption Scheme.

***Section 13O Tax Exemption Scheme***

Under the Section 13O Tax Exemption Scheme, "specified income" derived by an "approved company" in respect of "designated investments" is exempt from tax in Singapore, if the funds of the "approved company" are managed directly by a "fund manager" in Singapore and the prescribed conditions under the Section 13O Tax Exemption Scheme are met.

Pursuant to Section 107 of the Income Tax Act, Section 13O and the regulations made under it apply for the purpose of determining the exempt income of a sub-fund if and only if the umbrella VCC of the sub-fund is approved by the Minister for Finance or a person appointed by the Minister under that section.

I. For periods prior to 1 January 2025

For periods prior to 1 January 2025, the Company should qualify as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme, if it is approved by the Authority and satisfies the following conditions at all times during the basis period relating to any year of assessment:

(a) is a company incorporated in Singapore;

(b) is a tax resident of Singapore where the control and management of its business is exercised in Singapore;

(c) uses a Singapore-based fund administrator;

(d) is managed or advised directly by a Singapore "fund manager";

(e) incurs at least S$200,000 in expenses in each basis period relating to any year of assessment;

(f) does not change its investment objective/strategy after being approved, unless the Authority is satisfied that the change is for a bona fide commercial reason and approval is obtained from the Authority before the change takes effect;

(g) is not a person that was previously carrying on a business in Singapore, where the business in Singapore generated income that would not have been tax-exempted if not for this scheme;

(h) did not derive income from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person that was previously carrying on a business in Singapore, where the income derived by that person would not have been tax-exempted if not for their transfer;

(i) does not concurrently enjoy other tax incentive schemes; and

(j) satisfies any other conditions specified in the letter of approval issued by the Authority.

With effect from 19 February 2019, the Company is allowed to derive the following income before application for the Section 13O Tax Exemption Scheme:

i. warehousing of investments, which means acquiring investments at the initial stage of the Company's existence, prior to closing the Company;

ii. setting up bank accounts in anticipation of commencing operations; and

iii. placement of monies in deposits or money market instruments on a temporary basis before an application for the Section 13O Tax Exemption Scheme is made.

II. For periods on or after 1 January 2025

For periods commencing on or after 1 January 2025, the Company should qualify as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme if it is approved by the Authority and satisfies the following conditions at all times during the basis period relating to any year of assessment:

(a) is a company incorporated in Singapore;

(b) is a tax resident of Singapore where the control and management of its business is exercised in Singapore;

(c) uses a Singapore-based fund administrator;

(d) is managed or advised directly throughout each basis period for any year of assessment by a fund management company in Singapore, where the fund management company:

(i) must hold a capital markets services licence for the regulated activity of fund management under the SFA, or is exempt from the requirement to hold such a licence under the SFA, or is approved by the Minister or such other person as he may appoint; and

(ii) must employ at least two investment professionals ("**IPs**")[4];

(e) has a minimum fund size of S$5 million of assets under management ("**AUM**") invested in designated investments at the point of application;

(f) incurs the minimum amount of local business spending ("**LBS**") (i.e., expenses paid to contracting parties in Singapore) that corresponds to the AUM in designated investments in each basis period relating to any year of assessment as follows:

| AUM in designated investments at the end of the financial year (S$) | Minimum LBS for the financial year (S$) |
|---|---|
| AUM < 250 million | 200,000 |
| 250 million ≤ AUM < 2 billion | 300,000 |
| AUM ≥ 2 billion | 500,000 |

(g) serves only investment purposes. The investment objective/ strategy of the fund should be within the scope of what the fund is mandated to do via its offering document or investment management agreement (or its equivalent);

(h) does not concurrently enjoy other tax incentive schemes;

(i) did not derive income from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person that was previously carrying on a business in Singapore, where the income derived by that person would not have been tax-exempted if not for their transfer; and

(j) satisfies any other conditions specified in the letter of approval issued by the Authority.

A "fund manager" for the purpose of the Section 13O Tax Exemption Scheme means a company holding a capital markets services licence for fund management under the SFA or one that is exempt under the SFA from holding such a licence. The Manager qualifies as a "fund manager" for the purpose of the Section 13O Tax Exemption Scheme.

An "approved company" which was awarded the Section 13O Tax Exemption Scheme with a commencement date prior to 1 January 2025 will also have to satisfy the renewed conditions applicable for periods on or after 1 January 2025 outlined above effective 1 January 2025.

As the Company already holds the Section 13O Tax Exemption Scheme awarded prior to 1 January 2025, it is allowed a grace period and is required to meet the conditions relating to IPs and LBS stipulated in paragraph II(d)(ii) and II(f) with effect from financial year ("**FY**") ending in 2027 (Year of Assessment 2028) (inclusive) to avail of the tax exemption in the corresponding year of assessment. The Company must continue to fulfil only the existing annual S$200,000 total business spending requirement (in lieu of the tiered LBS requirement in paragraph II(f)) for FYs prior to FY 2027. In respect of paragraph II(e), an S13O fund with award commencing on or after 1 January 2025 must have at least S$5 million in AUM in designated investments at the point of

[4] Per the MAS Circular No. FDD Cir 05/2026, investment professionals refer to portfolio managers, research analysts and traders who are Singapore tax residents, earning more than S$3,500 per month and must be engaging substantially in the qualifying activity.

application (“S$5m AUM in designated investments entry condition”). An S13O fund that does not meet the S$5m AUM in designated investments entry condition is granted a grace period to meet the condition; specifically, it is permitted to meet the S$5m AUM in designated investments entry condition by the end of the basis period of the third year of assessment of the award, failing which the award will be revoked with effect from the award commencement date.

On or after 1 January 2025, the Company has the option to make an irrevocable, voluntary opt-in to be treated as a closed-ended fund under the Section 13O Tax Exemption Scheme.

In the event that the "approved company" fails to satisfy any of the above conditions for any basis period, the "approved company" will not enjoy the tax exemption on "specified income" derived from "designated investments" for the basis period concerned. If at any time the Company ceases to meet the conditions of the Section 13O Tax Exemption Scheme, the Company has to inform the Authority in writing within 1 week of such event. The Company can however continue to enjoy the tax exemption in any subsequent basis period if it is able to satisfy the conditions in that subsequent period.

The Manager will endeavour to conduct the affairs of the Company such that it will qualify for the Section 13O Tax Exemption Scheme. There is, however, no assurance that the Manager will be able, on an ongoing basis, to ensure that the Company will always meet all the qualifying conditions for the Section 13O Tax Exemption Scheme. Upon any such disqualification, the Company may be exposed to Singapore tax on its income and gains, wholly or partially, as the case may be, at the prevailing corporate tax rate.

The Section 13O Tax Exemption Scheme is currently available up to 31 December 2029. As long as the Company is approved as an "approved company" before 1 January 2030, the Section 13O Tax Exemption Scheme would continue to apply for the life of the Company even if the Section 13O Tax Exemption Scheme is not extended beyond this date, provided that all the prescribed conditions continue to be met.

***“Specified Income”***

Unless specifically excluded, all income and gains derived on or after 1 August 2026 from "designated investments" will be considered as "specified income". Excluded income or gains are defined to be:

(a) distributions made by a trustee of a real estate investment trust (as defined in Section 43(10) of the Income Tax Act) that is listed on the Singapore Exchange;

(b) distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under Sections 13D, 13F, 13L or 13U of the Income Tax Act;

(c) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership and/or non-publicly traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and

(d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

***"Designated Investments"***

The list of "designated investments" on or after 1 August 2026 is defined to mean:

(a) stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(b) debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities[5] issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development;

(c) units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other sub-paragraphs of this "designated investments" list) but excludes any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(d) futures contracts held in any futures exchanges;

(e) immovable property situated outside Singapore;

(f) deposits placed with any financial institution;

(g) foreign exchange transactions;

(h) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives relating to any designated investment specified in this list or financial index;

(i) units in any unit trust, except:

  i. a unit trust that invests in Singapore immovable properties;

  ii. a unit trust that holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and

  iii. a unit trust that grant loans that are excluded under (j);

(j) loans, including secondary loans, credit facilities and advances, except:

  i. loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

[5] "Non-qualifying debt securities" will refer to debt securities that do not enjoy the "Qualifying Debt Securities" tax status as defined under Section 13(16) of the Income Tax Act.

ii. loans to finance/ re-finance the acquisition of Singapore immovable properties; or

iii. loans that are used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(k) commodity derivatives[6];

(l) physical commodities other than physical investment precious metals mentioned in (z) if:

i. the trading of those physical commodities by the "approved company" in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this sub-paragraph as related commodity derivatives) in that basis period; and

ii. the trade volume of those physical commodities traded by the "approved company" in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;

(m) units in a registered business trust;

(n) emission derivatives[7] and emission allowances;

(o) liquidation claims;

(p) structured products (as defined in Section 13(16) of the Income Tax Act);

(q) Islamic financial products[8] and investments in prescribed Islamic financing arrangements under Section 34B of the Income Tax Act that are commercial equivalents of any of the other "designated investments" specified in this list;

(r) private trusts that invest wholly in "designated investments";

(s) freight derivatives[9];

(t) publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;

(u) interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;

(v) bankers' acceptances issued by financial institutions;

(w) accounts receivables and letters of credits;

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6 Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity.

7 Emission derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.

8 Recognised by a Shariah council, whether in Singapore or overseas.

9 Freight derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

(x) interests in Tokumei Kumiai ("**TK**")[10] and Tokutei Mokuteki Kaisha ("**TMK**")[11];

(y) non-publicly-traded partnerships that:

i. Do not carry on a trade, business, profession or vocation in Singapore; and
ii. Invest wholly in designated investments specified in this list;

(z) physical investment precious metals[12]

(aa) equity interest[13] in real estate investment funds constituted in any form, including real estate investment funds that are not legal entities (not already covered in the other sub-paragraphs of the list of designated investments), other than real estate investment funds that –

i. invest in Singapore immovable properties; or

ii. hold stock, shares, debt or any securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development).

***Taxation of Shareholders***

Provided that the Company qualifies as an "approved company" pursuant to the Section 13O Tax Exemption Scheme, the Singapore income tax consequences to a Shareholder of the Company will, inter alia, depend on whether that Shareholder is a "qualifying investor", and such Shareholder's individual circumstances.

A "qualifying investor" of an "approved company" will not be subject to payment of a financial penalty to the Comptroller of Income Tax ("**CIT**") in Singapore.

A "qualifying investor" of an "approved company" is:

a) an individual investor;

b) a bona fide non-resident non-individual investor that:

i. does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore; or

ii. carries on an operation in Singapore through a permanent establishment in Singapore but does not use funds from its operation in Singapore to invest in the Company, where a bona fide non-resident non-individual investor is one, which carries out substantial business activities for genuine commercial reasons and has

[10] A TK is a contractual arrangement under which one or more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit/ loss of a specified business conducted by the TK operator (the TK business).

[11] A TMK is generally a type of corporation formed under Japanese law. It is a structure/ entity used for securitisation purposes in Japan. TMK was not mentioned in Annex 2 of FDD Cir 09/2019 and is now included herein for the avoidance of doubt.

[12] Prior to 1 August 2026, investments in physical investment precious metals are only designated investments if the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio, calculated in accordance with the formula A $\leq$ 5% of B, where –

i. A is the average month-end value of the total investment portfolio in physical IPMs over the basis period; and
ii. B is the value of the total investment portfolio as at the last day of the basis period.

[13] "Equity interest" in a real estate fund refers to a right or interest to a share in the profits of the fund, and may include units, shares, or securities in the fund.

not as its sole purpose the avoidance or reduction of tax or penalty under the Income Tax Act;

c) a "designated person", which means;

i. GIC Private Limited, as renamed from time to time;

ii. any of the following companies as renamed from time to time, but only if the company is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act 1959:

A. GIC (Ventures) Pte. Ltd.;

B. GIC (Realty) Private Limited;

C. Eurovest Pte. Ltd.;

iii. a company that is wholly owned (directly or indirectly) by any company that is a "designated person" by reason of paragraph ii;

iv. any other company that is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act, and is approved by the Minister or such person as the Minister may appoint; or

v. any statutory board;

d) another "approved company" under Section 13O of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of the first "approved company" is exempt from tax under Section 13O of the Income Tax Act satisfies the conditions in regulation 3(2) of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010;

e) an "approved person" under Section 13U of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of the "approved company" is exempt from tax under Section 13O of the Income Tax Act, satisfies the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or

f) effective 1 January 2025, a Limited Partnership registered under the Singapore Limited Partnerships Act 2008 which at all times during the basis period for the year of assessment satisfies the conditions to avail of tax exemption under section 13OA of the Income Tax Act for that period;[14]

[14] Per MAS Circular No. FDD Cir 10/2024, effective 1 January 2025, a Limited Partnership registered under the Singapore Limited Partnerships Act 2008 which has been awarded the benefits under the Section 13O Tax Exemption Scheme by virtue of the new Section 13OA of the Income Tax Act will also be treated as a "qualifying investor" of an "approved company" on or after 1 January 2025.

g) a S13D trust or unit trust which, at all times during the basis period for the year of assessment satisfies the conditions to avail of tax exemption under S13D of the Income Tax Act for that period; or

h) an investor other than those listed in a), b), c), d), e), f) and g) which, either alone or together with its associates:

   i. beneficially owns not more than 30% of the total value of issued securities of the "approved company" if the "approved company" has less than 10 investors; or

   ii. beneficially owns not more than 50% of the total value of issued securities of the "approved company" if the "approved company" has 10 or more investors.

For the purpose of determining whether a Shareholder of the "approved company" is an associate of another Shareholder of the "approved company", the two Shareholders (except where either of the Shareholders is a "designated person" or an individual) shall be deemed to be associates of each other if:

a) at least 25% of the total value of the issued securities in one Shareholder is beneficially owned, directly or indirectly, by the other; or

b) at least 25% of the total value of the issued securities in each of the two Shareholders is beneficially owned, directly or indirectly, by a third person (except where the third person is an individual or a "designated person").

The "*deemed association*" tests in a) and b) above do not apply where:

a) any of the two Shareholders is a listed entity and each does not beneficially own, directly or indirectly, at least 25% of the total value of the issued securities in the other;

b) no third person (other than an individual or a "designated person") beneficially owns, directly or indirectly, at least 25% of the total value of issued securities of the two Shareholders and at least 25% of the total value of the issued securities in each of the two Shareholders is owned either directly by an individual or a "designated person", or indirectly through a nominee company or a trust fund by an individual or a "designated person"; or

c) one of the Shareholders is an "approved person" under Section 13U of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of an "approved company" is exempt from tax under Section 13O of the Income Tax Act:

   i. beneficially owns directly any of the issued securities of the "approved company"; and

   ii. satisfies all the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

Shareholders should take note of this aggregation rule. Shareholders should also note that for the purposes of determining whether other Shareholders of the Company who are connected with them are associates under this aggregation rule, shareholdings of non-resident non-individual Shareholders connected to them may be aggregated (notwithstanding that these persons are

themselves "qualifying investors") in assessing whether the relevant thresholds have been exceeded.

The Company, the Manager, and the Fund Administrator (on behalf of the Company) reserve the right to request such information as any of the Company, the Manager and the Fund Administrator (as the case may be) at its absolute discretion may deem necessary to ascertain whether Shareholders are associates with each other for the purposes of the Section 13O Tax Exemption Scheme.

***Non-qualifying investor***

A "non-qualifying investor", which is a Shareholder other than a "qualifying investor", will have to pay a financial penalty to the CIT, subject to the exception noted below. Such financial penalty is computed as follows:-

Financial penalty = A x B x C, where:

A: is the percentage of the total value of all issued securities of the "approved company" which is beneficially owned by the "non-qualifying investor" on the relevant day;

B: is the amount of income of the "approved company" as reflected in its audited accounts for the basis period relating to that year of assessment; and

C: is the corporate tax rate applicable to that year of assessment.

Pursuant to Section 107 of the Income Tax Act, where the qualifying investor mentioned in section 13O(3) is an umbrella VCC, the amount of any financial penalty under that provision that is liable for is considered liability incurred by it for the purpose of its sub-funds, and the amount of such liability in relation to each sub-fund is to be computed in accordance with the formula

$$\frac{A}{B} \times C,$$

where —

(a) A is the total value of issued securities held by the umbrella VCC for the sub-fund on the relevant day as defined in section 13O(8);

(b) B is the total value of all the issued securities held by the umbrella VCC for all its sub-funds on the relevant day as defined in section 13O(8); and

(c) C is the amount of the penalty.

The “value” in relation to issued securities of the "approved company" means the net asset value of those securities as at the relevant day.

The “relevant day” means the last day of the basis period for the year of assessment of the "approved company" or the last day the "approved company" avails of the Section 13O Tax Exemption Scheme.

Where the "non-qualifying investor" is a non-bona fide non-resident entity, it is not subject to the financial penalty. Instead, the CIT will "look-through" that entity. A beneficial owner of that entity

(excluding a person who falls within a), b), c), d), e), f), g) and h) of the definition of a "qualifying investor") which:

a) either alone or together with its associates, beneficially owns at least 30% (if the "approved company" has less than 10 investors) or 50% (if the "approved company" has 10 or more investors) of the total value of all equity interests of the "approved company" on the relevant day; and

b) is not itself a non-bona fide entity,

shall be liable to pay the financial penalty in proportion to its equity interests in the "approved company".

Reference to "non-qualifying investor" in the formula for computing financial penalty as discussed above would then be replaced by reference to such beneficial owner.

The status of whether a Shareholder is a "qualifying investor" will be determined on the relevant day. If a "non-qualifying investor" can prove to the CIT that the applicable investment limit is exceeded for reasons beyond his reasonable control, the CIT may allow him a three-month grace period from the relevant day to reduce its percentage of ownership in the "approved company" to meet the allowable investment limit.

The taxation of income derived by the Shareholders from the Company, will depend on the particular situation of the Shareholders. This is notwithstanding that the Shareholder may have paid a financial penalty to the CIT. We strongly advise that prospective investors consult their own tax advisors on the tax laws that would apply to their particular situations, in relation to the purchase, ownership and disposition of Participating Shares in the Company.

***Reporting Obligations***

To enable Shareholders to determine their investment stakes in the Company, in respect of any financial year of the Company, the Manager will issue an annual statement to each Shareholder of the Company, showing the following information:

(a) the gains or profits of the Company for that financial year as reflected in the audited financial statements of the Company;

(b) the total value of issued securities of the Company as at the relevant day;

(c) the total value of issued securities of the Company held by the Shareholder as at the relevant day; and

(d) whether the Company has less than 10 investors as at the relevant day.

With effect from the year of assessment 2020, instead of issuing annual statement to each Shareholder, the Manager can choose to publish the information stated above on its website for Shareholders to assess if they are liable to pay a financial penalty. Whichever method chosen, it should be applied consistently.

The Manager is required to submit a declaration to the CIT within one month after the date of issue

of the audited accounts of the Company, where there are "non-qualifying investors" and furnish the CIT with the details of any such "non-qualifying investors".

In this regard, Shareholders should note that they are each responsible for:

i. the computation of the aggregate of the value of Shares held by them and their associates in the Company and may be required by the Manager to disclose such computation to the Manager from time to time; and

ii. where they are determined to be a "non-qualifying investor", declaring the financial penalty paid in their Singapore annual income tax return for the relevant year of assessment based on the year-end of the Shareholder.

Each Shareholder should also note that it agrees that the Company, the Manager and the Fund Administrator may disclose to each other, to any other service provider to the Company, or to any regulatory body in any applicable jurisdiction copies of their Subscription Agreement and any information concerning them and their associates provided by them to the Company, the Manager, or the Fund Administrator, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

Where the Company has been approved as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme, it will be required to submit an annual income tax return to the Inland Revenue Authority of Singapore. Additionally, the Company will be required to submit annual declaration to the Authority within four (4) months of each financial year-end.

In the instance of an umbrella VCC, the umbrella VCC (and not its sub-funds) should ensure that the above reporting obligations are met at the umbrella VCC level.

Section 10L

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

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

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

The IRAS has issued an e-Tax Guide "Income Tax: Tax Treatment of Gains or Losses from the

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

A fund under the Section13O tax incentive scheme will automatically be regarded as meeting the economic substance requirement for the basis period covered by the annual declaration if the fund submits an annual declaration to MAS and meets the qualifying criteria for the scheme.

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

Goods and Services Tax

The Company may incur GST on fees and other payments charged by GST-registered vendors and service providers in Singapore or under reverse charge, where applicable. The prevailing standard GST rate is 9%. The Company will be eligible to claim a refund of a specified percentage of the GST incurred if the Company is approved under Section 13O Tax Exemption Scheme and if it satisfies all the conditions thereunder.

The specified GST recovery rate is determined by the Singapore tax authorities annually. The Manager intends to conduct the affairs of the Company in such manner to minimise, so far as they consider reasonably practicable, such taxation suffered by the Company, including where feasible submitting claims to applicable taxation authorities for recovery of GST paid by the Company. However, investors should note that there is no assurance that the Company will be able to recover all or any of such taxes paid.

111. Disposal or redemption of Shares

Singapore does not impose tax on capital gains. Any gains on disposal or redemption of Shares are not liable to Singapore income tax provided Shares are held as investment assets. Where Shares are held as trading assets of a trade or business carried on in Singapore, any gains on disposal or redemption of Shares are liable to Singapore income tax under Section 10(1)(a) of the Income Tax Act. Where Shares were purchased with the intention or purpose of making a profit by disposal or redemption and not with the intention to be held for long-term investment purposes, any gains on disposal or redemption of Shares could be construed as "gains or profits of an income nature" liable to tax under Section 10(1)(g) of the Income Tax Act.

Shareholders who have adopted Financial Reporting Standard 109 – Financial Instruments ("**FRS 109**") or its equivalent under the Singapore Financial Reporting Standard International ("**SFRS(I)**") for financial reporting purposes may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on Shares, irrespective of disposal.

Shareholders and prospective Shareholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of Shares arising from the adoption of FRS 109 or its equivalent under SFRS(I).

Singapore stamp duty

An instrument for issuance of new shares in the Company is not subject to stamp duty in accordance with the Singapore Stamp Duties Act 1929.

An instrument for the acquisition or transfer of shares in the Company shall be chargeable with Singapore stamp duty. The Singapore stamp duty applicable is 0.2% on the higher of the amount of consideration or the value of the shares acquired. Singapore stamp duty is not chargeable on the general cancellation of shares by the Company, unless it is to effect a disposal of shares by a transferor to a transferee. In such case, the cancellation of shares of the Company held by the transferor and the issuance of new shares of the Company to the transferee will be regarded as a transfer of shares and Singapore stamp duty as described above will be charged accordingly.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require instruments of transfer to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

As such, stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP.

112. General Meetings

Shareholders' meetings may be convened by the Directors or by Shareholders representing at least 10% of the Shares in issue in accordance with the Act and the Constitution, on not less than 21 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where a Special Resolution is to be proposed and 14 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where an Ordinary Resolution is to be proposed.

The voting rights conferred to the Participating Shareholders can be found in paragraphs 2, 2A and 2B of this Prospectus.

The Directors, the Manager, the Custodian and any of their Connected Persons are prohibited from voting their beneficially owned Shares at, or counted in the quorum for, the meeting at which they have a material interest (including, for the avoidance of doubt, interested party transactions (as defined in the Listing Rules and/or the listing rules of other Recognised Stock Exchange)) in the business to be contracted.

113. Amendments to Constitution

Subject to the Constitution, this Prospectus and the Act, the Company may at any time and from time to time by Special Resolution alter or amend the Constitution in whole or in part.

Notwithstanding the above, the Directors may, without approval of the Shareholders, by Board Resolutions alter the following in the Constitution:

(a) any alteration for the purpose of establishing a Sub-Fund;

(b) any alteration to reflect any appointment or change of the Manager;

(c) any alteration that does not prejudice the interests of any Member, and does not release to any material extent the Manager or any Director from any responsibility to the Members;

(d) any alteration that is necessary for the purpose of complying with any order of court, law, direction of a public authority, code of conduct or other quasi-legislation; and

(e) the removal of an obsolete provision or the correction of any manifest error.

114. Indemnities in favour of Manager

The Management Agreement contains the duties and responsibilities of the Manager. It requires amongst other, that the Manager uses its best endeavours to (a) carry on and conduct its business in proper and efficient manner and (b) ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

The Manager shall not be exempted from any liability to the Company for losses due to its gross negligence, wilful default or fraud or that of its officers or employees, nor may it be indemnified against such liability by the Company. The Management Agreement includes certain exclusions of liability and indemnities in favour of the Manager, other than in respect of the Manager's gross negligence, wilful default, fraud or bad faith.

115. Termination of the Company or any Sub-Fund or any Class

The Company and each Sub-Fund are of indeterminate duration and shall continue until the Company or any Sub-Fund is wound up in accordance with the Act and the Constitution.

The Company and each of its Sub-Funds may be terminated at any time by the Directors in their absolute discretion by notice in writing to the Shareholders if:-

(a) on any date, the aggregate Net Asset Value of the Shares of all Sub-Funds is less than S$100 million (or its equivalent in any other currency); or

(b) any law or regulation is passed or amended or any regulation directive or order is imposed that affects the Company and which renders the Company illegal, impracticable or inadvisable in the opinion of the Directors to continue.

Any Sub-Fund and/or Class may be terminated by the Directors in their absolute discretion by notice in writing to the relevant Shareholders if:

(a) on any date, the aggregate Net Asset Value of all the Shares in the relevant Sub-Fund or any Class is less than S$100 million (or its equivalent in any other currency);

(b) any law or regulation is passed or amended or any regulation directive or order is imposed that affects a Sub-Fund and which renders such Sub-Fund illegal, impracticable or inadvisable in the opinion of the Directors to continue;

(c) the Shares of the relevant Sub-Fund cease to be listed on the SGX-ST;

(d) the Authority revokes or withdraws the authorisation of the Sub-Fund under Section 286 of the Securities and Futures Act;

(e) the Index of a Sub-Fund ceases to be compiled or published, and there is no Successor Index for that Sub-Fund;

(f) the Licence Agreement for each Sub-Fund is terminated and a new licence agreement relating to the Index or any Successor Index of that Sub-Fund is not entered into by the Company or the Manager on behalf of the Company within three (3) months thereafter;

(g) the Manager has ceased to carry on business, goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms notified in writing to the Company two (2) months before the effective date of liquidation or shall be adjudged a bankrupt or insolvent or appoints a liquidator or if a judicial manager or a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Singapore or such other law as may be applicable in the circumstances where, after the expiration of a period of three months, the Company has not appointed a new manager in accordance with the Constitution;

(h) on the expiration of three (3) months after notifying the Manager that in the Company's opinion a change of manager is desirable in the interests of the Shareholders and the Company has not found another company ready to accept the office of manager of the Sub-Funds of which the Company and the Authority shall approve;

(i) an amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger, consolidation or delisting occurs in respect of any Underlying Fund corresponding to that Sub-Fund, or there is a change in the managers or investment advisers of any such Underlying Fund; or

(j) the Directors are of the opinion that it is impracticable or inadvisable to continue the Company or the relevant Sub-Fund (including, without limitation to the foregoing, when in the Directors' or the Manager's opinion, the acquisition or purchase or disposal or sale of or continued investment in the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities is not possible, not advisable or becomes impracticable or restricted due to any reason).

The Directors shall give notice of termination to the relevant Shareholders and by such notice fix the date at which such termination is to take effect which date shall not be less than three months after the service of such notice (unless otherwise stated).

Upon the Company or the relevant Sub-Fund being terminated, the Directors may exercise their rights of compulsory redemption under the Constitution and the Manager may commence liquidation of the Company's and/or the relevant Sub-Fund's holdings in order to partially or fully redeem all outstanding Participating Shares of the Company and/or the relevant Sub-Fund prior to the formal commencement of winding up proceedings. All redemptions shall be made in accordance with the Constitution, this Prospectus and the applicable provisions of the laws of Singapore.

No Redemption Request may be submitted following the termination of the Company and/or the relevant Sub-Fund. The Manager shall arrange the sale of all investments then comprised in each Sub-Fund being terminated and such sale shall be carried out and completed in such manner and within such period as the Manager shall consider advisable except in the event that circumstances exist as a result of which, in the sole opinion of the Manager, it is not reasonably practicable to realise all the investments comprised in the relevant Sub-Fund.

Participating Shares of the relevant Sub-Fund being terminated shall be compulsorily redeemed on a date determined by the Directors and the Company shall pay (in cash or in specie, as may be determined by the Directors) to each holder of Participating Shares the Redemption Price in respect of the redeemed Participating Share and following the effective date of such compulsory redemption such Shareholder shall only have the right to receive the Redemption Price and the right to receive any declared but unpaid dividends.

116. Remuneration of Manager

The Manager shall, in addition to any other amounts which it is entitled to receive or retain for its own use and benefit under the Constitution, be entitled to receive for its own account out of the Sub-Fund Assets as soon as practicable after the last Dealing Day in each month in each year, commencing with the month in which the initial Shares of a Sub-Fund are issued (until, upon determination of such Sub-Fund, the final distribution shall have been made upon a winding up of the Sub-Fund), the amount of Management Fee payable in respect of such month accrued and remaining unpaid in accordance with the terms of the Management Agreement. The Management Fee shall accrue on a daily basis. The amount of the Management Fee shall not exceed a maximum of one per cent. (1.00%) per annum of the daily Value of the Sub-Fund Assets or Class (as the case may be) provided that (i) the Manager may at any time charge a smaller percentage at its sole discretion, and on giving notice to the Company and at least one (1) month's prior notice to the Shareholders, increase it to a larger percentage not greater than the percentage permitted under the Management Agreement; (ii) the Manager may, on giving notice to the Company, at any time alter the dates of payment and basis of accrual provided that, in the opinion of the Company, it does not materially prejudice the interests of the Shareholders and at least one (1) month's prior notice is given to the Shareholders (if required under the CIS Code); and (iii) the Manager may not increase the Management Fee to a percentage greater than the percentage permitted under the Management Agreement or change the structure of the fees payable to the Manager without the sanction of a Special Resolution of Participating Shareholders.

117. Costs and Expenses Payable by the Company, or by the relevant Sub-Fund or Class

The following is a summary of the fees, costs and expenses which under the provisions of the Constitution, the Company shall be entitled to make payment out of the Sub-Fund Assets to the extent they have been incurred in relation to any Sub-Fund or Class:

(i) all fees paid to the Authority in connection with or arising out of any Sub-Fund and/or its authorisation pursuant to the Securities and Futures Act and, if and for so long as such Sub-Fund is designated as a CPFIS Included Fund all fees paid to the CPF Board and its agents in connection with the Sub-Fund being designated as a CPFIS Included Fund;

(ii) any costs, fees and expenses to be paid under any licence and data supply contracts entered into by the Company and/or the Manager in respect of any Sub-Fund (including, without limitation, the Licence Agreement);

(iii) all fees and expenses to be paid to liquidity providers (including, without limitation, any stipends or incentives to be paid to the designated market makers of a Sub-Fund) or Participating Dealers;

(iv) all stamp and other duties, taxes, governmental charges, brokerage, commissions, exchange costs and commissions and bank charges in relation to transactions involving the whole or any part of a Sub-Fund Assets or on the creation, cancellation or redemption of Shares or payable in respect of the Constitution;

(v) all professional fees relating to the agreeing and/or contesting of taxation liabilities or recoveries to be discharged out of or paid into a Sub-Fund;

(vi) the fees and expenses of the Manager, pursuant to the terms of the Management Agreement entered into by the Company with the Manager;

(vii) the fees and expenses of any person acting as the Registrar, the Fund Administrator and the Custodian, pursuant to the terms of the agreements entered into by the Company and/or the Manager with the Registrar, the Fund Administrator or the Custodian respectively or any other Service Provider appointed by the Company;

(viii) the charges, expenses and disbursements of any legal counsel, accountant, auditor, investment advisor, valuer, broker or other professional person appointed by the Company or the Manager in connection with their respective duties in relation to the Company or Sub-Fund and/or the management and administration of the Company Assets or Sub-Fund Assets;

(ix) all charges, expenses and disbursements incurred in relation to the safe-custody, acquisition, holding, realisation of or other dealing with any investment for the account of any Sub-Fund (including, without limitation, bank charges, Duties and Charges, telex and facsimile and other communication charges);

(x) all charges and expenses incurred by the Company or the Manager insuring the assets and property of any Sub-Fund;

(xi) all charges and expenses incurred by the Company or the Manager in conducting legal proceedings or applying to any court for any purposes related to the Company or any Sub-Fund;

(xii) all charges and expenses incurred by the Company or the Manager in communicating with each other and with Shareholders, the Registrar, the Custodian, the Fund Administrator, the Participating Dealers or otherwise in relation to any Sub-Fund;

(xiii) all charges and expenses incurred by the Company or the Manager in connection with the meetings of Members of the Company or any Sub-Fund or any Class;

(xiv) the fees and expenses incurred by the Company or the Manager in obtaining and/or maintaining the listing of Shares on or delisting the Shares from the SGX-ST or any other securities exchange, and/or the authorisation or other official approval or sanction of any Sub-Fund under the Securities and Futures Act or any other law or regulation in any part of the world and/or the designation of any Sub-Fund as a CPFIS Included Fund or the establishment of the Sub-Fund by, and all filing or submission fees payable to ACRA under the Act;

(xv) the fees, costs, charges and expenses incurred in connection with depositing and holding Shares in the CDP (including, without limitation, (i) the fees, costs, charges and expenses of or charged by the CDP arising out of or in connection with any services to be provided by the CDP in relation to any Sub-Fund or the Shares and (ii) the fees, costs, charges and expenses incurred by the Company or the Manager in the performance of their respective duties or obligations under any agreement with the CDP in relation to any Sub-Fund or the Shares);

(xvi) all costs incurred in respect of the calculation and publication of the Net Asset Value and/or the Subscription Price and the Redemption Price and/or prices for Shares and/or the suspension of creations and issues and redemptions of Shares in such newspaper or newspapers in Singapore and elsewhere as the Company or the Manager may from time to time think fit;

(xvii) to the extent permitted by the CIS Code, all costs incurred in respect of the maintenance of a website or webpage dedicated entirely to the Company or Sub-Fund;

(xviii) all fees, costs and expenses incurred in respect of preparing, printing, distributing and updating this Prospectus and the product highlights sheet for a Sub-Fund, and any supplementary and replacement prospectuses relating to a Sub-Fund;

(xix) all fees, costs and expenses incurred in respect of preparing any amended Constitution and in respect of preparing any agreement in connection with the Company;

(xx) all costs incurred in respect of the preparation, publication and distribution of the audited accounts and unaudited interim accounts in accordance with the provisions of the Constitution and of all cheques, statements, notices and other documents relating to the Company or Sub-Fund;

(xxi) all fees and expenses incurred in connection with the retirement or removal of the Manager or the appointment of a new manager for the Company;

(xxii) all fees and expenses of the Auditors in connection with the Company or Sub-Fund;

(xxiii) all fees and expenses incurred in connection with the retirement or removal of the Auditors or the appointment of new auditors for the Company;

(xxiv) all expenses incurred in the collection of income for a Sub-Fund;

(xxv) all costs and expenses associated with the distributions declared for any Sub-Fund or Class (including, without limitation, costs and expenses payable in connection with the delivery of distributions to the CDP);

(xxvi) all fees and expenses incurred by the Company or the Manager in establishing or in winding up the Company or any Sub-Fund or Class, including the fees of the liquidator appointed and all expenses relating to the winding up (including publication in any newspaper);

(xxvii) all other reasonable costs, charges and expenses which in the opinion of the Company or the Manager are properly incurred in the administration of the Company and the Sub-

Fund Assets and pursuant to the performance of their respective duties under the Constitution;

(xxviii) all GST paid or to be paid in respect of services rendered to or by the Company or the Manager;

(xxix) any other fees or charges expressly provided by the Constitution (including but not limited to the remuneration of the Directors (if any) and Secretary or disclosed in this Prospectus to be paid out of the Company Asset or Sub-Fund Asset;

(xxx) all taxation payable in respect of income or the holding of or dealings with the Company Asset or Sub-Fund Asset;

(xxxi) all fees and expenses incurred by the settlement agent and/or trading agent appointed in respect of any investments by any Sub-Fund;

(xxxii) in the case of a Sub-Fund investing in any Underlying Fund, all expenses, charges and fees chargeable by the Underlying Fund, if such expenses, charges and fees are chargeable to all the shareholders or unitholders of the Underlying Fund; and

(xxxiii) such other items as may be authorised or permitted by the Constitution or this Prospectus.

Provided That if any fee, cost or expense is incurred for the benefit of the several Sub-Funds, as determined by the Directors, such fee, cost or expense shall be allocated fairly and proportionately to, and shall be borne by, each such Sub-Fund at the discretion of the Directors.

118. The costs of establishing the Company (which shall not exceed S$250,000) may be paid out of the Sub-Fund Assets of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF and may be amortised over a period of one (1) year from the date of the first issue of Shares of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF.

The costs of establishing the Amova MSCI AC Asia ex Japan ex China Index ETF (which shall not exceed S$250,000) may be paid out of its Sub-Fund Assets and may be amortised over a period of three (3) years from the date of the first issue of Shares of the Amova MSCI AC Asia ex Japan ex China Index ETF.

The costs of establishing the Amova E Fund ChiNext Index ETF (which shall not exceed S$250,000) may be paid out of its Sub-Fund Assets and may be amortised over a period of three (3) years from the date of the first issue of Shares of the Amova E Fund ChiNext Index ETF.

The costs of establishing the Amova Asia Credit Index ETF (which shall not exceed S$250,000) may be paid out of its Sub-Fund Assets and may be amortised over a period of three (3) years from the date of the first issue of Shares of the Amova Asia Credit Index ETF.

Valuation of a Sub-Fund

119. The Company shall calculate or procure the calculation of the Value of the Sub-Funds and determine its NAV as at each Valuation Point by valuing the Sub-Fund Assets in accordance with paragraphs 120 and 121 below, and deducting the liabilities of the Sub-Fund in accordance with

paragraph 121 below, as at such Valuation Point. The Company may appoint any professional person to perform such calculation.

120. The Value of the assets comprised or to be comprised in the Sub-Fund Assets shall be ascertained on the following basis:

(i) The Value of units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities shall be determined by reference to the last known transacted price or last closing price for such investments furnished by the Index Licensor, or a pricing service or by selected brokers approved by the Company (in consultation with the Fund Administrator) and the Manager ("**Selected Brokers**").

(a) The Value of units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities may be taken from the Index Licensor (where available). Other acceptable pricing services for Index Securities (where appropriate Values are not available from the Index Licensor) and non-Index Securities include, but are not limited to, Bloomberg, Refinitiv or any successors thereto.

(b) Units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities for which quotations are not readily available are valued at fair value as determined by the pricing service or by Selected Brokers.

(c) The pricing service or Selected Brokers may employ electronic data processing techniques and/or a matrix system to determine valuations.

(ii) The Value of any other investments quoted, listed or normally dealt in on a Recognised Exchange shall be determined by reference to prices for such investments furnished by a pricing service approved by the Company and the Manager.

(a) The pricing service shall be required to determine or estimate the price of each such investment based on the last known transacted price or last closing price on the most appropriate Recognised Exchange at the Valuation Point.

(b) Investments for which quotations are not readily available are valued at fair value as determined by the pricing service using methods which include consideration of prices of investments of comparable quality, type, expiration date, strike price, and the like; indications as to value from dealers; and general market conditions.

(iii) Cash, deposits and similar properties shall be valued at face value (together with accrued interests) unless, in the opinion of the Company, any adjustment should be made to reflect the fair value thereof.

(iv) Notwithstanding any of the foregoing sub-paragraphs, the Company may, with prior notice to Shareholders, adjust the Value of any investment or permit some other method of valuation to be used if, having regards to currency, applicable rates of interest, maturity, marketability and such other considerations as the Company may deem relevant, the Company considers that such adjustment or other method of valuation is required to reflect more fairly the Value of such investment or other property.

(v) Other investments shall be valued in such manner and at such time or times as the Company shall from time to time agree.

121. In calculating the Value of the Sub-Fund Assets or any part thereof at any Valuation Point:

(i) every Share agreed to be issued in relation to an application received on or before the Dealing Deadline on a Transaction Date shall be deemed to be in issue on the Dealing Day immediately following the Transaction Date and the Sub-Fund Assets shall be deemed to include the amount of any cash and/or Value of any Deposit Securities to be paid and/or received in respect of each such Share on the Dealing Day immediately following the Transaction Date;

(ii) where, in consequence of any redemption request duly given on or before the Dealing Deadline on a Transaction Date, the Shares in question shall be deemed not to be in issue with effect from the Dealing Day immediately following the Transaction Date and any amount payable in cash and the Value of the Redemption Securities transferable out of the Sub-Fund Assets in pursuance of such redemption shall be deducted with effect from the Dealing Day immediately following the Transaction Date;

(iii) where any investment has been agreed to be purchased or otherwise acquired or sold or otherwise disposed of but such purchase, acquisition, sale or disposal has not been completed, such investment shall be included or excluded and the gross purchase or acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed on the Dealing Day immediately following the date of the agreement to so purchase or acquire or sell or dispose of the investment;

(iv) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Company may have determined to amortise less the amount thereof which have previously been or are then to be written off;

(v) income derived from loans and deposits and from investments (other than units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities) bearing fixed interest shall be deemed to accrue from day to day;

(vi) the outstanding liabilities, costs and expenses attributable to a Sub-Fund shall be deducted from such Sub-Fund Assets which shall include (without limitation):

(a) any fees of a Service Provider (including the Management Fee) accrued up to and including the relevant time but remaining unpaid;

(b) the amount of tax (if any) on gains or profits accrued up to the last financial year end of the Company but remaining unpaid and any other expenses accrued but remaining unpaid;

(c) the aggregate amount for the time being outstanding of any borrowing effected under the Constitution and the amount of any unpaid interest and expenses;

(d) an amount equal to the Value of any investment which is a negative amount;

(e) any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of the Constitution to be payable out of the Sub-Fund Assets;

(f) an appropriate allowance for any contingent liabilities; and

(g) there shall be taken into account such sum (if any) as in the estimate of the Company will fall to be paid or reclaimed in respect of taxation related to income and transactions prior to or on the relevant Dealing Day; and

(vii) liabilities shall (where appropriate) be treated as accruing from day to day.

In respect of this paragraph, the Value of the proportion of the Sub-Fund Assets attributable to each Class shall be calculated by apportioning the Value of the relevant Sub-Fund Assets (obtained in accordance with paragraphs 120 and 121 provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes) between the Classes and then deducting from or adding to the Value of the proportion of the Sub-Fund Assets for each Class any expense, charge or other amount attributable to such Class (including, but not limited to, the Management Fee or any other fee, if it differs between the Classes). For the avoidance of doubt, where any expense, charge or amount payable out of or payable into the Sub-Fund Assets pursuant to the Constitution is attributable only to a particular Class, such amount shall only be deducted from or added to the value of the Sub-Fund Assets which is attributable to that Class and shall not affect the calculation of the Value of the Sub-Fund Assets attributable to the other Classes.

Valuation policy and performance measurement standards of the Manager

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

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

123. The Manager collates and maintains portfolio and series data in the performance systems on a periodic basis and generates performance results to meet reporting requirements. Time-weighted rate of return (TWRR) methodology is adopted for portfolio returns calculation.

124. Hard-to-value or illiquid assets

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

125. Compulsory Redemption of Shares

125.1 The Company may at any time compulsorily redeem any holdings of Shares in a Sub-Fund or Class held by:

(a) any Shareholder:

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

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

(b) any Shareholder whose holdings of Shares, in the opinion of the Company:

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

(ii) may cause the offer of the Shares of a Sub-Fund, the Company, this Prospectus, the Constitution, the Manager or the Custodian to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

(c) any Shareholder whose holdings of Shares, in the opinion of the Company:

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

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

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

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

(f) any Shareholder who does not consent, or withdraws his consent, for the Company or the Manager to collect, use and/or disclose information or data relating to the Shareholder, where such information or data is necessary for, or reasonably required by, the Company, the Manager, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of (i) the Sub-Fund and/or (ii) the Shareholder in relation to his holdings of Shares in the Sub-Fund.

125.2 If the Company and/or the Manager are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Shares held by a Shareholder, the Company shall be entitled to compulsorily redeem such number of Shares held by that Shareholder as may be necessary to discharge the liability arising. The Company and/or the Manager (as the case may be) shall be entitled to apply the proceeds of such redemption in payment, reimbursement and/or set-off against the liability.

125.3 Any compulsory redemption under paragraphs 125.1 or 125.2 may be carried out by the Company on any Dealing Day after giving prior written notice to the relevant Shareholder, and shall be carried out in accordance with, and at the Redemption Price determined under, the relevant provisions of the Constitution.

125.4 The Company, the Manager and their respective delegates, agents or Associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Shareholder or any party arising out of or caused in whole or in part by any actions which are taken by the Company, the Manager and/or any of their respective delegates, agents or Associates under paragraphs 125.1, 125.2 or 125.3.

126. Securities Lending and Repurchase Transactions

126.1 Subject to the Constitution, the CIS Code and the limits and/or restrictions (if any) applicable to Excluded Investment Products, a Sub-Fund may carry out securities lending and repurchase transactions on transferable securities and money market instruments for the sole purpose of efficient portfolio management, subject to the following limits:

(a) The collateral of the securities lending or repurchase transactions should exceed the market value of the transferable securities or money market instruments transferred;

(b) The counterparty would be required to provide additional collateral to the Sub-Fund or its agent no later than the close of the next business day when the current value of the eligible collateral tendered for the securities lending or repurchase transactions falls below the required collateral requirements;

(c) For the purposes of securities lending and repurchase transactions, collateral may only consist of:

(i) cash;

(ii) money market instruments; or

(iii) bonds.

For the purpose of the above, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein) (collectively, "**eligible collateral**").

Notwithstanding the above, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral;

(d) The maturity period of a repurchase transaction should not exceed 6 months; and

(e) The Manager may lend the securities of a Sub-Fund to its related corporations and/or any third party and such transactions will be carried out on an arm's length basis. There will be no revenue sharing arrangement between the Sub-Fund and the Manager. Currently, the Company does not intend to lend the securities of any Sub-Fund to its related corporations.

126.2 Risks relating to securities lending or repurchase transactions

Securities lending or repurchase transactions involve counterparty risk/credit risk, liquidity risk, sufficiency of collateral risk, collateral investment risk, delivery risk and operational risk, as described below:

(a) Counterparty risk/credit risk refers to the risk when a counterparty defaults on its obligations by becoming insolvent or otherwise being unable to complete a transaction.

(b) Liquidity risk is the risk that the counterparty cannot settle an obligation for the full value when it is due, but would be able to settle on some unspecific date thereafter. This may affect the ability of a Sub-Fund to meet their redemption obligations and other payment commitments.

(c) Sufficiency of collateral risk. Following a default by a counterparty, a Sub-Fund can sell its collateral in the market to raise funds to replace the lent securities. It will suffer a loss if the value of the collateral securities falls relative to the lent securities.

(d) Collateral investment risk. The value of the securities in which the Manager invests the cash collateral may decline due to fluctuations in interest rates or other market-related events.

(e) Delivery risk occurs both when securities have been lent and collateral has not been received at the same time or prior to the loan, and when collateral is being returned but the loan return has not been received.

(f) Operational risk is risk that the custodian or the lending agent did not administer the program as agreed. This includes the failure to mark to market collateralization levels, call for additional margin, or to return excess margin and to post corporate actions and income including all economic benefits of ownership.

127. Liquidity Risk Management

The Manager has established liquidity risk management policies which enable the Manager to identify, monitor, and manage the liquidity risks of a Sub-Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Shareholders, and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Manager's liquidity risk management policies take into account a Sub-Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

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

(a) A Sub-Fund may, subject to the provisions of the Constitution, borrow up to 10% of its latest available net asset value (or such other percentage as may be prescribed by the CIS Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the CIS Code;

(b) The Company may, pursuant to the Constitution, suspend the realisation of Shares of a Sub-Fund or any Class and delay the payment of any moneys and distribution of any Redemption Securities; and

(c) The Company shall, and pursuant to the Constitution, be entitled to limit the total number of Shares which Shareholders are entitled to redeem on a Dealing Day to ten per cent. (10%) (or such higher percentage as the Company may determine in any particular case) of the total number of Shares in issue (disregarding any Shares which have been agreed to be issued), such limitation to be applied (subject as provided in the last sentence of this paragraph) *pro rata* to all Participating Dealers who have validly requested redemptions to be effected on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all Participating Dealers.

128. Constitution

The Company is established under Singapore law by the Constitution. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Constitution. Shareholders and potential investors are advised to review the provisions of the Constitution. All material amendments to the Constitution will be announced on the SGXNET.

129. Documents Available for Inspection

You may inspect copies of the following documents at the registered address of the Company during normal business hours:

(i) the Constitution;

(ii) the Depository Agreement;

(iii) the Licence Agreement; and

(iv) a sample Participant Agreement.

## XX GLOSSARY

130. Unless the context otherwise requires, the following words or expressions shall have the meanings respectively assigned to them, namely:-

"**ACRA**" means the Accounting and Corporate Regulatory Authority;

"**Act**" means the Variable Capital Companies Act 2018;

"**ADR**" means American Depositary Receipts;

"**Associate**" has the meaning ascribed to it under the Listing Rules;

"**Authority**" means the Monetary Authority of Singapore;

"**Board Resolutions**" means a resolution of the Directors;

"**Business Day**" means:

(i) in respect of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF, any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore, Hong Kong and PRC and the SGX-ST is open for business;

(ii) in respect of the Amova MSCI AC Asia ex Japan ex China Index ETF, any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore, Taiwan, India, South Korea and United States and the SGX-ST is open for business;

(iii) in respect of the Amova E Fund ChiNext Index ETF, any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore, Hong Kong and PRC and the SGX-ST, SEHK and SZSE are open for business; and

(iv) in respect of the Amova Asia Credit Index ETF, any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the United States and the SGX-ST is open for business,

and/or such day or days as the Company may from time to time determine;

"**Cash Dealing Day**" means every Dealing Day or such other day(s) as from time to time determined by the Company;

"**Cash Settlement Date**" has the meaning as ascribed to it in paragraph 55 of this Prospectus or such other time/date as from time to time determined by the Company;

"**CDP**" means The Central Depository (Pte.) Limited, a wholly-owned subsidiary of Stock Exchange Limited;

"**CIS Code**" means the Code on Collective Investment Schemes issued by the Authority pursuant to the Securities and Futures Act, as may be amended, modified, or supplemented from time to time by the Authority;

"**Company**" means Amova Asia Limited VCC;

"**Connected Persons**" has the meaning ascribed to it under the Securities and Futures Act, and the Listing Rules, and in relation to any firm, limited liability partnership or corporation or company (as the case may be) means:

(a) another firm, limited liability partnership or corporation in which the first mentioned firm, limited liability partnership or corporation has control of not less than twenty per cent. (20%) of the voting power in that other firm, limited liability partnership or corporation; or

(b) a director, chief executive officer or substantial shareholder or Controlling Shareholder of the company or any of its subsidiaries or an Associate of any of them;

"**Constitution**" means the constitution of the Company filed with the Accounting and Corporate Regulatory Authority of Singapore, as amended or restated from time to time;

"**Controlling Shareholder**" has the meaning ascribed to it under the Listing Rules;

"**CPF**" means the Central Provident Fund;

"**Creation Request**" means a request for the creation and issue of Shares in-kind as set out in paragraphs 57 to 65 of this Prospectus;

"**Creation Unit**", in relation to each Sub-Fund, means such number of Shares as specified in the relevant Appendix of this Prospectus or of such other number of Shares as may be determined by the Company from time to time;

"**Cumulative Return of the Underlying Fund**" refers to the ratio of the net asset value per unit on the Income Evaluation Date (if a Unit Adjustment is made after the Underlying Fund is listed, the net asset value per unit excluding the effects of such Unit Adjustment shall be used) to the net asset value per unit on the trading day of the Shenzhen Stock Exchange preceding the day when the Underlying Fund is listed, minus 100%;

"**Cumulative Return of the Index for the Same Period**" refers to the ratio of the closing value of the Index on the Income Evaluation Date to the closing value of the Index on the trading day of the Shenzhen Stock Exchange preceding the day when the Underlying Fund is listed, minus 100%;

"**Custodian**" means DBS Trustee Limited (or such other person as may be appointed as custodian by the Company);

"**Dealing Day**" means:

(i) in respect of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF, any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore, Hong Kong and PRC and the SGX-ST is open for normal trading (other than a day on which trading on the SGX-ST is scheduled to close prior to its regular weekday closing time) and the Index is compiled and published;

(ii) in respect of the Amova MSCI AC Asia ex Japan ex China Index ETF, any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore, Taiwan, India, South Korea and United States and the SGX-ST is open for normal trading (other than a day on which trading on the SGX-ST is scheduled to close prior to its regular weekday closing time) and the Index is compiled and published;

(iii) in respect of the Amova E Fund ChiNext Index ETF, any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore, Hong Kong and PRC and the SGX-ST, SEHK and SZSE are open for normal trading (other than a day on which trading on the SGX-ST, SEHK and SZSE is scheduled to close prior to its regular weekday closing time) and the Index is compiled and published;

(iv) in respect of the Amova Asia Credit Index ETF, any day (other than a Saturday, Sunday or gazette public holiday) on which commercial banks are open for business in Singapore and the United States and the SGX-ST is open for normal trading (other than a day on which trading on the SGX-ST is scheduled to close prior to its regular weekday closing time) and the Index is compiled and published,

and/or such other day or days as the Company may from time to time determine;

"**Dealing Deadline**" means:

(a) 12 noon (Singapore time) on the relevant Cash Dealing Day, for purposes of the subscription of Shares in cash or redemption of Shares for cash on any Cash Dealing Day (or such other time as the Company may determine); and

(b) 5.30 pm (Singapore time) on the relevant Dealing Day, for purposes of the subscription or redemption of Shares in-kind on any Dealing Day (or such other time as the Company may determine);

"**Deposit Basket**" means units of the Underlying Fund (in relation to a Feeder Fund) or a portfolio of Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities determined and designated, or approved, by the Company in respect of each Dealing Day for the purposes of the creation and issue of Shares in a Creation Unit aggregation for that Dealing Day;

"**Depositor**" means (i) direct account holder with the Depository; or a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder, whose name is entered in the Depository Register in respect of Shares held by him;

"**Depository Agent**" shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act;

"**Depository Agreement**" means the Depository Agreement to be entered into between the Depository and the Company containing their agreement on the arrangements relating to the Shares being deposited with the Depository pursuant to the listing of a Sub-Fund on the SGX-ST, as the same may be amended from time to time;

"**Depository Register**" means the electronic register of Shares deposited with the Depository, maintained by the Depository;

"**Designated Market Maker**" means a person who has entered into an agreement with the Manager to make a market in the Shares on the SGX-ST;

"**Directors**" means the directors of the Company;

"**DRs**" means Depositary Receipts and includes American Depositary Receipts ("**ADRs**") and Global Depositary Receipts ("**GDRs**");

"**Ex. Dividend Date**" means each date in each year which falls one (1) Business Day (or such other number of days as may from time to time be determined by the Company immediately before a Record Date;

"**Excluded Investment Products**" means any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018;

"**FDIs**" means financial derivative instruments;

"**Feeder Fund**" means a Sub-Fund which invests all or substantially all of its investments which are units or sub-units or participation in one Underlying Fund or underlying collective investment scheme and whose investment policy is the same or substantially the same as such Sub-Fund;

"**Fitch**" means Fitch Incorporated;

"**Former Index Security**" means a security which was formerly, but has ceased to be, an Index Security;

"**Future Index Security**" means a security listed or to be listed on the SGX-ST which the Index Licensor has announced will be included in the Index or which the Company and the Manager reasonably believe will be included in the Index within 30 days of including it in the Sub-Fund Asset and/or the Deposit Basket/Redemption Basket;

"**Information Disclosure Measures**" refers to the Administrative Measures for the Information Disclosure of Publicly Offered Securities Investment Funds issued by the CSRC on July 26, 2019 and implemented on September 1, 2019, as well as any subsequent revisions made by the issuing authority;

"**Income Evaluation Date**" refers to the base date on which the Underlying Fund Manager calculates the difference between the Cumulative Return of the Underlying Fund and the Cumulative Return of the Index for the Same Period;

"**Index**" means the Index of each Sub-Fund as set out in the relevant Appendix or such other index as a Sub-Fund may track from time to time;

"**Index Licensor**" or "**Index Provider**" or "**Index Compiler**" means the licensor for the time being of the Index for each Sub-Fund as set out in the relevant Appendix or such successor(s) or such other person(s) which licence the Index or any Successor Index to the Company (or the Manager on behalf of the Company) in respect of a Sub-Fund;

"**Index Securities**" means any securities which are for the time being constituent securities of the Index of a Sub-Fund;

"**Laws and Regulations**" in respect of the Amova E Fund ChiNext Index ETF, refer to currently effective and published laws, administrative regulations, normative documents, judicial interpretations, administrative rules, as well as other decisions, resolutions, notices, etc., that are legally binding on the Underlying Fund Contract Parties;

"**Licence Agreement**" means the licence agreement entered or to be entered into between the Index Licensor of a Sub-Fund and the Company or the Manager on behalf of the Company relating to the Index of such Sub-Fund or any subsequent licence agreement entered into by the Company (or the Manager on behalf of the Company) with an Index Licensor relating to the Index including any Successor Index;

“**Liquidity-constrained Assets**” refer to assets that cannot be realised at a reasonable price due to legal, regulatory, contractual or operational obstacles, including but not limited to reverse repos with maturity dates of over 10 trading days and bank term deposits (including those with conditional early withdrawal agreements), suspended stocks, restricted new shares and non-publicly offered stocks, asset-backed securities, bonds that cannot be transferred or traded due to the issuer's debt default, etc.

"**Listing Rules**" means the listing rules for the time being applicable to the listing of a Sub-Fund as an investment fund on the SGX-ST as the same may be modified, amended, supplemented, revised or replaced from time to time;

"**Management Shares**" means the management shares in the capital of the Company issued subject to and in accordance with the Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution, and as may be further described in this Prospectus;

"**Manager**" means Amova Asset Management Asia Limited;

"**Market Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for business;

"**Moody's**" means Moody's Investors Service, Inc. U.S.A.;

**"NAV" or "Net Asset Value"** means net asset value calculated by reference to the provisions and principles set out in paragraphs 119 to 124 of this Prospectus;

“**NAV per Share**” in respect to a Share or Class, means that proportion of the Net Asset Value of the Company or any Sub-Fund, as the case may be, represented by such Share, as determined in accordance with the Constitution and this Prospectus;

"**Member**" or “**Shareholder**” means a registered holder of Shares in the Company or a registered holder of Shares in the Company in respect of a particular Sub-Fund, as the case may be;

“**Minimum Subscription Amount**”, in relation to each Sub-Fund, means such number of Shares or multiples thereof (if any) as specified in the relevant Appendix of this Prospectus or such other number of Shares or investment amount as may be determined from time to time by the Company;

“**Minimum Redemption Amount**”, in relation to each Sub-Fund, means such number of Shares or multiples thereof (if any) as specified in the relevant Appendix of this Prospectus or such other number of Shares or redemption amount as may be determined from time to time by the Company;

"**Notice on the Sale of Investment Products**" means the Notice on the Sale of Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time;

"**non-Index Securities**" means securities (including Underlying Funds) other than Index Securities;

"**OTC**" means over-the-counter;

"**Ordinary Resolution**" a resolution passed by a simple majority of the votes cast by the Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company (and includes any resolution in writing signed in accordance with regulation 106 of the Constitution);

"**Participant Agreement**" means an agreement entered into between the Company and a Participating Dealer setting out, *inter alia*, the arrangements in respect of the issue, redemption, switching and cancellation of Shares;

"**Participating Dealer**" means any participant who is a broker or dealer or such other person as may be approved by the Company and who has entered into a Participant Agreement in form and substance acceptable to the Company;

"**Participating Shares**" means the participating shares in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, issued subject to and in accordance with the Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution, and as may be further described in this Prospectus. For the avoidance of doubt, if the Company has constituted one or more Sub-Funds, the Participating Shares of each Sub-Fund participate only in the assets and liabilities of that particular Sub-Fund as a collective investment scheme segregated from any other Sub-Fund or Sub-Funds;

"**PRC**" means the People's Republic of China;

"**PRC Business Day**" refers to a trading day on the Shenzhen Stock Exchange;

"**prescribed capital markets products**" shall have the meaning as set out in the Securities and Futures (Capital Markets Products) Regulations 2018, as the same may be modified, amended or revised from time to time;

"**Recognised Exchange**" means an internationally recognised stock or investment exchange or marketplace which is regulated, operates regularly and is open to the public and which is approved by the Company;

"**Record Date**" means the date or dates determined by the Company for the purpose of determining the Shareholders entitled to receive any distributions of income and/or capital of the Sub-Fund;

"**Redemption Basket**" means units of the Underlying Fund (in relation to a Feeder Fund) or a portfolio of Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities determined and designated, or approved, by the Company in respect of each Dealing Day for the purposes of the redemption of Shares in a Redemption Unit aggregation for that Dealing Day;

"**Redemption Day**", in respect of a Sub-Fund, means a Dealing Day or such Business Day as the Directors may from time to time determine, and as may be further described in this Prospectus;

"**Redemption Price**" means, in relation to a Share (or in relation to a particular Class), the price equal to the applicable NAV per Share in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors, as may be further described in this Prospectus;

"**Redemption Request**" means a request for the redemption of Shares in-kind as set out in paragraphs 77 to 86 of this Prospectus;

"**Redemption Securities**" means, in relation to any redemption of Shares, the units of the Underlying Fund (in relation to a Feeder Fund) or Index Securities and (if representative sampling or optimisation approach is adopted) non-Index Securities comprising a Redemption Basket to be distributed, subject to paragraph 86, from the Sub-Fund to or for the account of a Participating Dealer on behalf of a Shareholder pursuant to a Redemption Request submitted by that Participating Dealer for that Shareholder in accordance with paragraphs 77 to 84;

"**Redemption Unit**", in relation to each Sub-Fund, means such number of Shares as specified in the relevant Appendix of this Prospectus or of such other number of Shares as may be determined by the Company from time to time;

"**Registrar**" means DBS Bank Limited as described in paragraph 16 of this Prospectus;

"**RMB**" means the lawful currency of the PRC;

"**S&P**" means Standard and Poor's Corporation, U.S.A.;

"**S$**", "**SGD**" or "**Singapore dollars**" means the lawful currency of the Republic of Singapore;

"**Securities Accounts**" means the securities account or sub-account maintained by a Depositor with CDP;

"**Securities and Futures Act**" means Securities and Futures Act 2001;

"**Securities Refinancing/Lending Business**" refers to the business in which the Underlying Fund lends securities to China Securities Finance Co., Ltd. through the integrated business platform of the stock exchange at a certain rate, and China Securities Finance Co., Ltd. returns the borrowed securities and the corresponding equity compensation at maturity and pays a fee;

"**SEHK**" means the Stock Exchange of Hong Kong Limited or its successors;

"**Service Provider**" means the service providers appointed by the Company (including the Manager) from time to time;

"**Settlement Date**" has the meaning ascribed to it in paragraph 61 of this Prospectus or such other time/date as may be determined by the Company;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited or any successor thereto;

"**Shares**" means the shares in the capital of the Company or the Participating Shares in respect of a particular Sub-Fund, as the case may be, and includes any Class thereof;

"**Special Resolution**" means a resolution passed by not less than 75 per cent of the votes cast by the Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company (and includes any resolution in writing signed in accordance with regulation 106 of the Constitution);

"**SRS**" means Supplementary Retirement Scheme;

"**SSE**" means the Shanghai Stock Exchange or its successors;

"**Sub-Fund**" means a collective investment scheme that is part of the Company;

"**Sub-Fund Asset(s)**" means an asset of the Company in respect of or attributable to or allocated or held by the Company for the purpose of a Sub-Fund;

"**Sub-Fund Liability(ies)**" means a liability of the Company in respect of or attributable to or allocated or incurred by the Company for the purpose of a Sub-Fund;

"**Subscription Day**", in respect of a Sub-Fund, means a Dealing Day or such Business Day as the Directors may from time to time determine and as may be further described in this Prospectus;

"**Subscription Price**" means, in relation to a Share (or in relation to a particular Class and/or Series of such Share): (a) during the Initial Offer Period applicable to such Share, the initial price for such Share as the Directors may from time to time determine; and (b) after the Initial Offer Period applicable to such Share, the price equal to the applicable NAV Per Share in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors, in each case as may be further described in this Prospectus;

"**SZSE**" means the Shenzhen Stock Exchange or its successors;

"**Transaction Date**" means the Dealing Day on which the Registrar receives or is treated as having received a valid application for Shares or a valid request to redeem Shares;

"**Underlying Fund**" means a mutual fund company or a sub-fund of a mutual fund company or a unit trust or a sub-fund of a unit trust or any other collective investment scheme, from time to time invested into by a relevant Sub-Fund and "**Underlying Funds**" shall be construed accordingly. In relation to the Amova E Fund ChiNext Index ETF, the Underlying Fund is E Fund ChiNext Exchange Traded Index Securities Investment Fund;

"**Underlying Fund Contract**" means the fund contract relating to the Underlying Fund entered into between the Underlying Fund Manager, the Underlying Fund Custodian and the Underlying Fund unitholders, as the same may be amended from time to time;

"**Underlying Fund Contract Parties**" refer to the legal entities bound by the Underlying Fund Contract, who enjoy rights and bear obligations according to the Underlying Fund Contract, including the Underlying Fund Manager, the Underlying Fund Custodian, and the unitholders of the Underlying Fund;

"**Underlying Fund Custodian**" means, in the context of the E Fund ChiNext Exchange Traded Index Securities Investment Fund, Industrial and Commercial Bank of China Limited;

"**Underlying Fund Manager**" means, in the context of the E Fund ChiNext Exchange Traded Index Securities Investment Fund, E Fund Management Co., Ltd.;

“**Unit Adjustment**” refers to the action taken by the Underlying Fund Manager, based on the operational needs of the Underlying Fund, to adjust the total number of units and the net asset value per unit on the premise that the net asset value remains unchanged;

“**US Exchanges**” means the New York Stock Exchange, Nasdaq, or such other exchanges in the United States of America;

"**US$**", “**USD**” or "**United States dollars**" means the lawful currency of the United States of America;

"**Valuation Point**" means the close of business of the relevant Dealing Day (or such other time or times as from time to time determined by the Company (who shall determine if Shareholders should be notified of such change) provided that there shall always be a Valuation Point on each Dealing Day; and

"**Value**" means with reference to the Sub-Fund Asset or any part thereof, its net asset value, or with reference to any asset or liability comprised or to be comprised in the Sub-Fund Asset (except where otherwise expressly stated) the value thereof, calculated by reference to the provisions and principles set out in paragraphs 119 to 124 of this Prospectus.

**APPENDIX I**

**AMOVA-STRAITSTRADING MSCI CHINA ELECTRIC VEHICLES AND FUTURE MOBILITY INDEX ETF**
**(Sub-Fund Registration No. T21VC0223L-SF001)**

## 1. Key Information

The following table is a summary of key information in respect of the Amova-StraitsTrading MSCI China Electric Vehicles and Future Mobility Index ETF.

| | |
|---|---|
| Instrument Type | Exchange Traded Fund |
| Index | MSCI China All Shares IMI Future Mobility Top 50 Index |
| Index Provider | MSCI |
| Listing Date | 20 January 2022 |
| Exchange Listing | SGX-ST |
| SGX Trading/Counter Name | SGD Share Class<br>Primary Currency: Amova-STC CN EV S$<br>Secondary Currency: Amova-STC CN EV US$ |
| Stock Code | SGD Share Class<br>Primary Currency: EVS<br>Secondary Currency: EVD |
| Trading Board Lot Size | 1 Share |
| Currency of Account (Base Currency) | Singapore dollars (SGD) |
| Trading Currencies | SGD Share Class<br>Primary Currency: Singapore dollars (S$)<br>Secondary Currency: United States dollars (US$) |
| Dividend Distribution | SGD Share Class: Nil |
| Creation / Redemption in cash (applicable to Participating Dealers)<br><br>Creation / Redemption in-kind (applicable to Participating Dealers) | Application Unit size of 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)<br><br>Creation Unit or Redemption Unit size of 500,000 Shares (or such higher number of Shares in multiples of 500,000 Shares) |
| Company | Amova Asia Limited VCC |
| Manager | Amova Asset Management Asia Limited |
| Registrar | DBS Bank Limited |
| Custodian | DBS Trustee Limited |
| Website | https://sg.amova-am.com |
| Investor Profile | The Sub-Fund is only suitable for investors who:<br>o seek long term capital growth;<br>o believe that the Index will increase in value;<br>o are willing and able to accept that their principal will be at risk; and<br>o seek an "index-based" approach to investing in |

| | |
|---|---|
| | 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. |

## 2. Investment Objective, Focus and Approach

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**"), 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 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.

The MSCI China All Shares IMI Future Mobility Top 50 Index is the current benchmark for the Sub-Fund. 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.

You should note that the Shares of the Sub-Fund are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Financial Derivatives Instruments / Securities Lending and Repurchase Transactions

As at the date of this Prospectus, the Manager may, but currently does not intend to, invest in FDIs for the Sub-Fund.

As at the date of this Prospectus, the Manager may carry out securities lending and repurchase transactions for the Sub-Fund. Further details relating to securities lending and repurchase transactions are set out in paragraph 126 of this Prospectus.

**You should consult your financial advisers if in doubt as to whether the Sub-Fund is suitable for you.**

## 3. Investment Advisor

The Manager has appointed Straits Investment Management Pte. Ltd. (Company Registration No.: 201903974H), with registered address at 1 Wallich Street, #15-01 Guoco Tower, Singapore 078881, as the investment advisor of the Sub-Fund (the "**Investment Advisor**"), via an Investment Advisory Agreement in relation to the Sub-Fund.

The Investment Advisor was established on 1 February 2019 in Singapore. As at 31 March 2026, the paid-up capital of the Investment Advisor is S$300,000.

The Investment Advisor is a global fund management firm with capabilities in equities, fixed income and alternative investments. The Investment Advisor received its Capital Markets Services Licence from the Authority in September 2021 to conduct the regulated activity of fund management and will be responsible for providing advisory services to the Sub-Fund. The Investment Advisor is a wholly-owned subsidiary of The Straits Trading Company Limited ("**Straits Trading**"). Straits Trading is listed on the Mainboard of the SGX-ST.

The directors of the Investment Advisor are:

(i) Lau Cheng Soon, Director

Mr Lau Cheng Soon sits on the board of United Overseas Land and is an Independent Advisory Board Member of the Pro-invest Group's Funds I/II/III.

Mr Lau has held senior management roles in the Asia Pacific real estate investment business for over 30 years. Mr Lau Cheng Soon was the Managing Director of Asia Pacific for Invesco Real Estate and had overall responsibility for the management of the Asia Pacific real estate business. He was the Chairman of the Asia Pacific Executive Committee; a member of the Global Executive Committee and Chairman of the Asia Pacific Investment Committee. Prior to joining Invesco, he was a managing director and board member of Ayala International, a member of the Ayala Group. He was previously an executive director and board member of Tuan Sing Holdings Ltd. (listed on the main board of the Singapore Stock Exchange). He has directed numerous real estate investment and development projects across all major markets in the Asia Pacific region. He began his career as an engineer with Shell and was also a management consultant with Booz Allen and Hamilton in both the US and Asia.

Mr Lau earned a Master of Business Administration degree from the University of Chicago and a Bachelor of Science (Chemical Engineering) degree from Oregon State University.

(ii) Ronald Seah Lim Siang, Director

Ronald retired in 2005 after a span of 30 years in the investment and banking industry. Over a 25-year period, Ronald held various senior positions within the AIG Group, initially as AIA Singapore's Vice-President and Chief Investment Officer managing the investment portfolio of AIA Singapore, and later as Vice-President of Direct Private Equity Investments of AIG Global Investment Corporation (Singapore) Ltd. Ronald was appointed as Chairman of AIG Global Investment Corporation (Singapore) Ltd. in 2001 serving till retirement in 2005.

Prior to AIG, Ronald was the Deputy Head of the Investment and Credit Department in POSB and had worked in Singapore Nomura Merchant Bank. Post retirement, Ronald took on active board positions in both private and publicly listed companies.

Ronald graduated with a Bachelor of Arts and Social Sciences 2nd Class Upper in Economics from the then University of Singapore in 1975.

Under the Investment Advisory Agreement made between the Investment Advisor and the Manager, the Investment Advisor will provide, prior to the inception of the Sub-Fund and during the life of the Sub-Fund, on a periodic basis or on such frequencies as the parties may from time to time decide, advice to the Manager on *inter alia*, any of the following:

- the appropriateness or suitability for the Sub-Fund to continue to track the Index or use the Index as a benchmark;
- the methodology and effectiveness of the Index in enabling the Sub-Fund to achieve its investment objective;
- the investments (including the investments in Index Securities and (where applicable) non-Index Securities) made by the Manager to track the Index as closely as possible;
- the investment techniques used by the Manager in seeking to closely track the Index;
- the rebalancing of the Sub-Fund's portfolio to minimise the tracking error; and
- (where applicable) a Successor Index, and the Sub-Fund's investments in financial derivative instruments and securities lending or repurchase transactions.

The principal officer of the Investment Advisor is Darren Wang Ying Shu (whose description is set out below).

Darren Wang Ying Shu

Darren Wang Ying Shu is the Deputy CEO and the key principal officer of the Investment Advisor.

Prior to joining Straits Trading, Darren has over two decades of experience in investment management, real estate and corporate finance. He has held senior roles spanning multi-family office platforms, private equity and real estate advisory across Asia-Pacific, where he advised developers, REITs, private equity funds and institutional investors.

Darren holds a Master of Science in Applied Finance from Singapore Management University and is a CFA Charterholder.

The Investment Advisor has been appointed on a non-discretionary basis and will provide advice and recommendations to the Manager as to the investments of the Sub-Fund. Currently, the Investment Advisor provides discretionary management to its parent company, Straits Trading, and

investment advice to a Singapore authorised scheme managed by the Manager, the Amova Shenton Global Property Securities Fund, to UBS AG on several advisory mandates, and to the CSOP FTSE Asia Pacific Select REITs ETF, a Hong Kong-listed ETF managed by CSOP Asset Management Limited.

The fees of the Investment Advisor are paid by the Manager out of their management fee and are not paid out of the Sub-Fund Assets.

The Investment Advisor will remain as investment advisor of the Sub-Fund until the appointment is terminated in accordance with the terms of the Investment Advisory Agreement. In the event that the Investment Advisor becomes insolvent, the Manager may by notice in writing terminate the Investment Advisor and appoint such person as investment advisor to provide advisory services to the Sub-Fund.

***You should note that past performance of the Manager or Investment Advisor is not necessarily indicative of the future performance of the Manager or Investment Advisor.***

## 4. Index and Index Licensor

The Index is reviewed and rebalanced quarterly. The description of the index methodology is available at https://www.msci.com/index-methodology. The composition of the Index and the latest information relating to the Index is available at https://www.msci.com/.

Disclaimer by the Index Licensor(s)

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY AMOVA ASSET MANAGEMENT ASIA LIMITED AND AMOVA ASIA LIMITED VCC. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

The Company and the Manager are not related to the current Index Licensor.

## 5. Dual Currency Trading

The Sub-Fund consists of 1 Share Class, namely the SGD Share Class.

The Sub-Fund trades in different currency denominations on the SGX-ST, i.e. United States dollar (US$) and Singapore dollar (S$). Investors of the SGD Share Class can buy and/or sell Shares in S$ or US$, regardless of the currency in which it was first bought and/or sold.

| Classes | Currency denomination available for trading | Trading/Counter Name | Stock Code | Traded Currency |
|---|---|---|---|---|
| SGD Share Class | Primary Currency (S$) | Amova-STC CN EV S$ | EVS | S$ |
| | Secondary Currency (US$) | Amova-STC CN EV US$ | EVD | US$ |

(or such other counter name or stock code as may be issued by the SGX-ST from time to time)

Share holdings of the same Class will be consolidated in investors' CDP accounts so that the total number of Shares of such Class can be viewed at a glance, for example, 1,000 S$-denominated Shares and 2,000 US$-denominated Shares will be reflected as 3,000 Shares of SGD Share Class in an investor's CDP account.

In most cases, the traded prices in the two currency counters for the SGD Share Class should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and

difference between the two currency counters might not necessarily be the foreign exchange rate between both counters.

## 6. Distribution Policy

Currently, no distributions will be made for the SGD Share Class. Dividend and/or interest income and/or capital gains derived from investments by the Sub-Fund which is attributable to the SGD Share Class will be reinvested and this will be reflected in the NAV of the Shares of such Class.

## 7. Fees and Charges

*For purchase and sale of Shares on the SGX-ST using cash or SRS monies*

| | | | |
|---|---|---|---|
| (a) | Subscription fee or preliminary charge | - | Nil. |
| (b) | Redemption or realisation charge | - | Nil. |
| (c) | Switching fee | - | Not applicable. |
| (d) | Any other fee | - | Cost of Dealing on the SGX-ST<br><br>If you deal on the SGX-ST, you will typically not bear any costs related to the creation and redemption of Shares. However, you will need to pay brokers' commissions, clearing fees and other costs associated with dealing on the SGX-ST. These amounts are subject to your individual agreement with, and are paid directly by you to, your broker, the CDP and your other service providers (including SRS operators). |

*For subscription and/or redemption of Shares in cash by or through Participating Dealers*

| | | | |
|---|---|---|---|
| (a) | Subscription fee or preliminary charge | - | Nil. |
| (b) | Redemption or realisation charge | - | Nil. |
| (c) | Switching fee | - | Not applicable. |
| (d) | Duties and Charges | - | Up to 0.50% of the subscription or redemption amount (as the case may be) will be payable to the Sub-Fund. |

For subscription and/or redemption of Shares in cash, the Company is entitled to charge Duties and Charges for the account of the Sub-Fund which would be used to defray the Sub-Fund's costs in the form of stamp duties, brokerage fees, clearing fees and taxes in investing cash for assets or realising the Sub-Fund's assets for cash, to prevent the NAV of the Sub-Fund from being diluted by the high transactional costs which would be incurred by the Sub-Fund. The Duties and Charges includes (but is not limited to) the Anti-Dilution Levy* charge. The Company may, in its absolute discretion, waive either absolutely or subject to such conditions as it deems fit all or part of the Duties and Charges.

* The Anti-Dilution Levy is a fee which provisions for market spreads and covers transaction costs relating to the acquisition or disposal of investments incurred by the Sub-Fund on any Dealing Day, to cover the cost of dealing to the Sub-Fund.

| | | | |
|---|---|---|---|
| (e) | Any other fee | - | You will also have to bear normal brokerage and other fees charged by your stockbrokers. |

*For subscription and/or redemption of Shares in-kind by or through Participating Dealers*

| | | | |
|---|---|---|---|
| (a) | Subscription fee or preliminary charge | - | Nil. |
| (b) | Redemption or realisation charge | - | Nil. |
| (c) | Switching fee | - | Not applicable. |
| (d) | Transaction Fee for each Creation Request | - | Currently S$800 per request, subject to a maximum of S$5,000 per request. |
| (e) | Transaction Fee for each Redemption Request | - | Currently S$800 per request, subject to a maximum of S$5,000 per request. |

For subscription and/or redemption of Shares in-kind, the Company is entitled to charge the Participating Dealers a Transaction Fee for the account of the Sub-Fund. The Transaction Fee would be used to defray the Sub-Fund's expenses in transfer and other administrative costs involved in creating Shares. The Transaction Fee is charged per request, regardless of the number of Creation Unit being created or redeemed. The Company may, in its absolute discretion, waive either absolutely or subject to such conditions as it deems fit all or part of the Transaction Fee for Designated Market Makers of the Sub-Fund. Participating Dealers may require the investors to bear the Transaction Fee.

| | | | |
|---|---|---|---|
| (f) | Any other fee | - | You will also have to bear normal brokerage and other fees charged by your stockbrokers. |

The Sub-Fund will have to pay the following fees and charges out of its assets:

| | | | |
|---|---|---|---|
| (a) | Management Fee | - | 0.50% per annum of the Sub-Fund Asset; Maximum: 1.00% per annum of the Sub-Fund Asset. |

| | | | |
|---|---|---|---|
| | | | The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund. |
| (b) | Other Fees and Charges | - | Other fees and charges, including inter alia Custodian, Registrar and Fund Administration fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Sub-Fund Asset.<br><br>Based on the audited accounts for the year ended 31 December 2025, the Index licence fee amounted to approximately 0.15% of the Sub-Fund Asset. |

The Company intends to cap the total expense ratio of the Sub-Fund at 0.70% per annum of the Sub-Fund Asset. Any fees and expenses that are payable by the Sub-Fund in excess of 0.70% per annum of the Sub-Fund Asset will be borne by the Manager and not the Sub-Fund.

## 8. Risk Factors

Investors should note the risks set out in paragraph 46 of this Prospectus. The key risk factors which are relevant to the Sub-Fund are as follows:-

- Market Risk
- Shares may trade at prices other than NAV
- Trading in Shares on SGX-ST may be suspended
- Changes in the Index
- Licence to use the Index may be terminated
- Tax and regulatory risk
- Currency risk
- Risks associated with investment in mainland China
- Concentration Risk to certain sectors
- Risks Relating to Investing in Autonomous and Electric Vehicle Companies
- Risks Related to Investing in the Automobiles Industry
- Cross Liability Risk

## 9. Subscription or Redemption by or through the Participating Dealers

Cash subscription or redemption

| | |
|---|---|
| Minimum Subscription Amount | 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) |
| Minimum Redemption Amount | 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) |

In-kind subscription or redemption^

| | |
|---|---|
| Creation Unit | 500,000 Shares (or such higher number of Shares in multiples of 500,000 Shares) |
| Redemption Unit | 500,000 Shares (or such higher number of Shares in |

| | |
|---|---|
| | multiples of 500,000 Shares) |

^ Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted for any Sub-Fund(s) at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

## 10. Performance and Benchmark of the Sub-Fund

10.1 The performance of the Sub-Fund as at 30 June 2026 is shown in the table below:

| | Return over 1 year | Return over 3 years (A.C.R.) | Return over 5 years (A.C.R.) | Return over 10 years (A.C.R.) | Return since Inception (A.C.R.) |
|---|---|---|---|---|---|
| *SGD Share Class | 40.31% | 5.12% | N.A. | N.A. | 8.51% |
| Benchmark | 41.51% | 6.45% | N.A. | N.A. | 7.41% |

* Calculated on a NAV-to-NAV basis, S$, with all dividends and distributions reinvested (net of reinvestment charges), if any.

Source: Amova Asset Management Asia Limited and MSCI

Inception Date of the Sub-Fund: 20 January 2022.

"**A.C.R.**" means Average Annual Compounded Return

10.2 The return on the Sub-Fund as shown in the table in paragraph 10.1 above is calculated on a single pricing basis. There is no subscription fee or realisation charge for the Sub-Fund payable presently or during the duration of the periods for which the returns are calculated.

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

10.4 You should note that the performance of the Sub-Fund is calculated on a total return basis which includes dividends and distributions (if any) and the performance of the benchmark is also calculated on a total return basis assuming reinvestment of dividends (if any). You should also note that the past performance of the Sub-Fund indicated in paragraph 10.1 above is not necessarily indicative of the future performance of the Sub-Fund.

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

10.6 The benchmark against which the performance of the Sub-Fund will be measured is the MSCI China All Shares IMI Future Mobility Top 50 Index.

10.7. Expense ratio

The expense ratio of the Sub-Fund for the period from 1 January 2025 to 31 December 2025 is 0.70%.

The Company intends to cap the total expense ratio of the Sub-Fund at 0.70% per annum of the Sub-Fund Asset. Any fees and expenses that are payable by the Sub-Fund in excess of 0.70% per annum of the Sub-Fund Asset will be borne by the Manager and not the Sub-Fund.

10.8. Turnover ratio

The turnover ratio of the Sub-Fund for the period from 1 January 2025 to 31 December 2025 is 39.89%.

## 11. Information on the Index

The information presented in this Appendix has been extracted from publicly available documents that have not been prepared or independently verified by the Company, the Manager or any of their respective affiliates or advisers in connection with the offering and listing of Shares and none of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Appendix.

As at 3 August 2026, the composition and weightings of the top 10 constituent securities of the Index were as follows:

| S/N | Issuer | Weighting (%) [15] |
|---|---|---|
| 1 | CONTEMPORARY A | 9.37 |
| 2 | GEELY AUTOMOBILE HLDGS | 8.68 |
| 3 | BYD CO H | 7.73 |
| 4 | CMOC GROUP A | 6.39 |
| 5 | NIO(HK) | 4.03 |
| 6 | BYD CO A | 3.95 |
| 7 | CMOC GROUP H | 3.34 |
| 8 | SUNGROW POWER SUPPLY A | 2.93 |
| 9 | ZANGGE MINING CO A | 2.82 |
| 10 | EVE ENERGY A | 2.71 |

Source: MSCI

[15] These percentages have been rounded to two decimal places.

**APPENDIX II**

**AMOVA MSCI AC ASIA EX JAPAN EX CHINA INDEX ETF**
**(Sub-Fund Registration No. T21VC0223L-SF002)**

## 1. Key Information

The following table is a summary of key information in respect of the Amova MSCI AC Asia ex Japan ex China Index ETF.

| | |
|---|---|
| Instrument Type | Exchange Traded Fund |
| Index | MSCI AC Asia ex Japan ex China Index |
| Index Provider | MSCI |
| Listing Date | 2 April 2025 |
| Exchange Listing | SGX-ST |
| SGX Trading/Counter Name | SGD Share Class:<br>Primary Currency: Amova Asia exJC S$<br>Secondary Currency: Amova Asia exJC US$<br>USD Share Class: Amova Asia exJC USD |
| Stock Code | SGD Share Class:<br>Primary Currency: A93<br>Secondary Currency: A94<br>USD Share Class: 93U |
| Trading Board Lot Size | 1 Share |
| Currency of Account (Base Currency) | Singapore dollars (SGD) |
| Trading Currencies | SGD Share Class:<br>Primary Currency: Singapore dollars (S$)<br>Secondary Currency: United States dollars (US$)<br>USD Share Class: United States dollars (US$) |
| Dividend Distribution | SGD Share Class and USD Share Class: Nil |
| Creation / Redemption in cash (applicable to Participating Dealers)<br><br>Creation / Redemption in-kind (applicable to Participating Dealers) | Application Unit size of 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)<br><br>Creation Unit or Redemption Unit size of 500,000 Shares (or such higher number of Shares in multiples of 500,000 Shares) |
| Company | Amova Asia Limited VCC |
| Manager | Amova Asset Management Asia Limited |
| Registrar | DBS Bank Limited |
| Custodian | DBS Trustee Limited |
| Website | https://sg.amova-am.com |
| Investor Profile | The Sub-Fund is only suitable for investors who:<br>o seek to track as closely as possible, before fees and expense, the returns of the MSCI AC Asia ex Japan ex China Index; |

| | |
|---|---|
| | o believe that the Index will increase in value;<br>o are willing and able to accept that their principal will be at risk; and<br>o seek an "index-based" approach to investing in large and mid-cap equities in Asia, excluding Japan and China. |

## 2. Investment Objective, Focus and Approach

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 (i) Depository Receipts (DRs) of any Index Securities; (ii) FDIs for the purpose of hedging and/or efficient portfolio management ("**EPM**"); and (iii) underlying funds (by adopting the Optimisation Strategy) for the purpose of EPM.

The MSCI AC Asia ex Japan ex China Index is the current benchmark for the Sub-Fund. 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.

Within the Index constituents, Taiwan Semiconductor Manufacturing Company (TSMC) has been a dominant constituent security and its weightage may exceed 20% of the total Index on occasion and this is likely to continue. TSMC is currently the world's largest dedicated independent semiconductor foundry. As the Sub-Fund tracks the performance of large and mid-cap companies in Asia and is a passive index tracking fund, the Sub-Fund will have to replicate as closely as possible the performance of the Index and holds TSMC with substantially the same weighting as the Index, which may be over 20%.

The Sub-Fund will comply with the MAS Circular No. CFD 01-2023.

You should note that the Shares of the Sub-Fund are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Financial Derivatives Instruments / Securities Lending and Repurchase Transactions

As at the date of this Prospectus, the Manager intends to invest in FDIs for the Sub-Fund. Please refer to paragraphs 32 to 35 for more information on FDIs.

The Manager may carry out securities lending and repurchase transactions for the Sub-Fund. Further details relating to securities lending and repurchase transactions are set out in paragraph 126 of this Prospectus. However, as at the date of this Prospectus, the Manager does not intend to do so.

**You should consult your financial advisers if in doubt as to whether the Sub-Fund is suitable for you.**

## 3. Index and Index Licensor

The MSCI AC Asia ex Japan ex China Index is the current benchmark for the Sub-Fund. 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 in both developed and emerging markets in Asia excluding Japan and China, as defined by MSCI Market Classification. The Index is calculated and weighted based on free float adjusted market capitalisation, in line with the MSCI Global Investable Market Index methodology. The description of the index methodology is available at https://www.msci.com/index-methodology. The composition of the Index and the latest information relating to the Index is available at https://www.msci.com/.

Disclaimer by the Index Licensor(s)

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY AMOVA ASSET MANAGEMENT ASIA LIMITED AND AMOVA ASIA LIMITED VCC. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED,

TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

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No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

The Company and the Manager are not related to the current Index Licensor.

**4. <u>Dual Currency Trading</u>**

The Sub-Fund consists of 2 Share Classes, namely the SGD Share Class and USD Share Class.

The Sub-Fund trades in different currency denominations on the SGX-ST, i.e. United States dollar (US$) and Singapore dollar (S$). Investors of the SGD Share Class can buy and/or sell Shares in S$ or US$, regardless of the currency in which it was first bought and/or sold.

| Classes | Currency denomination available for trading | Trading/Counter Name | Stock Code | Traded Currency |
|---|---|---|---|---|
| SGD Share Class | Primary Currency (S$) | Amova Asia exJC S$ | A93 | S$ |
| | Secondary Currency (US$) | Amova Asia exJC US$ | A94 | US$ |

(or such other counter name or stock code as may be issued by the SGX-ST from time to time)

Share holdings of the same Class will be consolidated in investors' CDP accounts so that the total number of Shares of such Class can be viewed at a glance, for example, 1,000 S$-denominated Shares and 2,000 US$-denominated Shares will be reflected as 3,000 Shares of SGD Share Class in an investor's CDP account.

In most cases, the traded prices in the two currency counters for the SGD Share Class should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and difference between the two currency counters might not necessarily be the foreign exchange rate between both counters.

## 5. Distribution Policy

Currently, no distributions will be made for the SGD Share Class and the USD Share Class. Dividend and/or interest income and/or capital gains derived from investments by the Sub-Fund which is attributable to the SGD Share Class or the USD Share Class will be reinvested and this will be reflected in the NAV of the Shares of each Class.

## 6. Fees and Charges

*For purchase and sale of Shares on the SGX-ST using cash or SRS monies*

(a) Subscription fee or preliminary charge - Nil.

(b) Redemption or realisation charge - Nil.

(c) Switching fee - Not applicable.

(d) Any other fee - Cost of Dealing on the SGX-ST

If you deal on the SGX-ST, you will typically not bear any costs related to the creation and redemption of Shares. However, you will need to pay brokers' commissions, clearing fees and other costs associated with dealing on the SGX-ST. These amounts are subject to your individual agreement with, and are paid directly by you to, your broker, the CDP and your other service providers (including SRS operators).

*For subscription and/or redemption of Shares in cash by or through Participating Dealers*

| | | | |
|---|---|---|---|
| (a) | Subscription fee or preliminary charge | - | Nil. |
| (b) | Redemption or realisation charge | - | Nil. |
| (c) | Switching fee | - | Not applicable. |
| (d) | Duties and Charges | - | Up to 0.50% of the subscription or redemption amount (as the case may be) will be payable to the Sub-Fund. |

For subscription and/or redemption of Shares in cash, the Company is entitled to charge Duties and Charges for the account of the Sub-Fund which would be used to defray the Sub-Fund's costs in the form of stamp duties, brokerage fees, clearing fees and taxes in investing cash for assets or realising the Sub-Fund's assets for cash, to prevent the NAV of the Sub-Fund from being diluted by the high transactional costs which would be incurred by the Sub-Fund. The Duties and Charges includes (but is not limited to) the Anti-Dilution Levy* charge. The Company may, in its absolute discretion, waive either absolutely or subject to such conditions as it deems fit all or part of the Duties and Charges.

* The Anti-Dilution Levy is a fee which provisions for market spreads and covers transaction costs relating to the acquisition or disposal of investments incurred by the Sub-Fund on any Dealing Day, to cover the cost of dealing to the Sub-Fund.

| | | | |
|---|---|---|---|
| (e) | Any other fee | - | You will also have to bear normal brokerage and other fees charged by your stockbrokers. |

*For subscription and/or redemption of Shares in-kind by or through Participating Dealers*

| | | | |
|---|---|---|---|
| (a) | Subscription fee or preliminary charge | - | Nil. |
| (b) | Redemption or realisation charge | - | Nil. |
| (c) | Switching fee | - | Not applicable. |
| (d) | Transaction Fee for each Creation Request | - | Currently S$800 per request, subject to a maximum of S$5,000 per request. |
| (e) | Transaction Fee for each Redemption Request | - | Currently S$800 per request, subject to a maximum of S$5,000 per request. |

For subscription and/or redemption of Shares in-kind, the Company is entitled to charge the Participating Dealers a Transaction Fee for the account of the Sub-Fund. The Transaction Fee would be used to defray the Sub-Fund's expenses in transfer and other administrative costs involved in creating Shares. The Transaction Fee is charged per request, regardless of the number of Creation Unit being created or redeemed. The Company may, in its absolute discretion, waive either absolutely or subject to such conditions as it deems fit all or part of the Transaction Fee for Designated Market Makers

of the Sub-Fund. Participating Dealers may require the investors to bear the Transaction Fee.

| | | | |
|---|---|---|---|
| (f) | Any other fee | - | You will also have to bear normal brokerage and other fees charged by your stockbrokers. |

The Sub-Fund will have to pay the following fees and charges out of its assets:

| | | | |
|---|---|---|---|
| (a) | Management Fee | - | 0.50% per annum of the Sub-Fund Asset; Maximum: 1% per annum of the Sub-Fund Asset.<br>The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund. |
| (b) | Other Fees and Charges | - | Other fees and charges, including inter alia Custodian, Registrar and Fund Administration fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Sub-Fund Asset. |

(c) Fees charged by the Underlying Funds (if invested under an Optimisation Strategy)

| | | |
|---|---|---|
| i) Subscription fee or preliminary charge | - | Generally ranging from 0% to 5% |
| ii) Realisation fee | - | Generally ranging from 0% to 5% |
| iii) Management fee | - | Generally ranging from 0% to 1.5% p.a. |
| iv) Other fees (which may include trustee/custodian fee, legal fees, audit fees and administrative costs) | - | Generally less than 5% p.a. |

The Company intends to cap the total expense ratio of the Sub-Fund at 0.60% per annum of the Sub-Fund Asset. Any fees and expenses that are payable by the Sub-Fund in excess of 0.60% per annum of the Sub-Fund Asset will be borne by the Manager and not the Sub-Fund.

## 7. Risk Factors

Investors should note the risks set out in paragraph 46 of this Prospectus. The key risk factors which are relevant to the Sub-Fund are as follows:-

- Market Risk
- Shares may trade at prices other than NAV
- Trading in Shares on SGX-ST may be suspended
- Changes in the Index
- Licence to use the Index may be terminated
- Tax and regulatory risk
- Currency risk
- Cross Liability Risk
- Single Region/Concentration Risk
- New Index Risk

- Duplication of costs when investing in Underlying Funds
- Investing in Underlying Funds under an Optimisation Strategy
- Emerging Markets Risk
- Foreign Currency Repatriation Risk
- Risks associated with investments in India
- Depositary Receipts Risks

## 8. Subscription or Redemption by or through the Participating Dealers

Cash subscription or redemption

| | |
|---|---|
| Minimum Subscription Amount | 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) |
| Minimum Redemption Amount | 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) |

In-kind subscription or redemption^

| | |
|---|---|
| Creation Unit | 500,000 Shares (or such higher number of Shares in multiples of 500,000 Shares) |
| Redemption Unit | 500,000 Shares (or such higher number of Shares in multiples of 500,000 Shares) |

^ Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted for any Sub-Fund(s) at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

## 9. Performance and Benchmark of the Sub-Fund

9.1 The performance of the Sub-Fund as at 30 June 2026 is shown in the table below:

| | Return over 1 year | Return over 3 years (A.C.R.) | Return over 5 years (A.C.R.) | Return over 10 years (A.C.R.) | Return since Inception (A.C.R.) |
|---|---|---|---|---|---|
| *SGD Share Class | 72.09% | N.A. | N.A. | N.A. | 65.73% |
| Benchmark | 73.00% | N.A. | N.A. | N.A. | 69.01% |

* Calculated on a NAV-to-NAV basis, S$, with all dividends and distributions reinvested (net of reinvestment charges), if any.

Source: Amova Asset Management Asia Limited and MSCI

Inception Date: 2 April 2025 (for SGD Share Class) / 26 September 2025 (for USD Share Class).

"**A.C.R.**" means Average Annual Compounded Return

9.2 The return on the Sub-Fund as shown in the table in paragraph 9.1 above is calculated on a single pricing basis. There is no subscription fee or realisation charge for the Sub-Fund payable presently or during the duration of the periods for which the returns are calculated.

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

9.4 You should note that the performance of the Sub-Fund is calculated on a total return basis which includes dividends and distributions (if any) and the performance of the benchmark is also calculated on a total return basis assuming reinvestment of dividends (if any). You should also note that the past performance of the Sub-Fund indicated in paragraph 9.1 above is not necessarily indicative of the future performance of the Sub-Fund.

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

9.6 The benchmark against which the performance of the Sub-Fund will be measured is the MSCI AC Asia ex Japan ex China Index.

9.7 Expense ratio

The annualised expense ratio of the SGD Share Class for the period from 2 April 2025 to 31 December 2025 is 0.60%.

The annualised expense ratio of the USD Share Class for the period from 26 September 2025 to 31 December 2025 is 0.60%.

The Company intends to cap the total expense ratio of the Sub-Fund at 0.60% per annum of the Sub-Fund Asset. Any fees and expenses that are payable by the Sub-Fund in excess of 0.60% per annum of the Sub-Fund Asset will be borne by the Manager and not the Sub-Fund.

9.8. Turnover ratio

The turnover ratio of the Sub-Fund for the period from 2 April 2025 to 31 December 2025 is 10.36%.

## 10. Information on the Index

The information presented in this Appendix has been extracted from publicly available documents that have not been prepared or independently verified by the Company, the Manager or any of their respective affiliates or advisers in connection with the offering and listing of Shares and none of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Appendix.

As at 3 August 2026, the composition and weightings of the top 10 constituent securities of the Index were as follows:

| S/N | Issuer | Weighting (%)[16] |
|---|---|---|
| 1 | Taiwan Semiconductor Manufacturing Co Ltd | 22.49 |
| 2 | Samsung Electronics Co Ltd | 9.79 |
| 3 | SK hynix Inc | 7.57 |
| 4 | MediaTek Inc | 2.17 |
| 5 | DBS Group Holdings Ltd | 1.50 |
| 6 | AIA Group Ltd | 1.32 |
| 7 | Samsung Electronics Co Ltd | 1.25 |
| 8 | Hon Hai Precision Industry Co Ltd | 1.19 |
| 9 | Delta Electronics Inc | 1.19 |
| 10 | HDFC Bank Ltd | 1.12 |

Source: MSCI

[16] These percentages have been rounded to two decimal places.

**APPENDIX III**

**AMOVA E FUND CHINEXT INDEX ETF**
**(Sub-Fund Registration No. T21VC0223L-SF003)**

## 1. Key Information

The following table is a summary of key information in respect of the Amova E Fund ChiNext Index ETF.

| | |
|---|---|
| Instrument Type | Exchange Traded Fund |
| Index | ChiNext Total Return Index |
| Index Licensor/Compiler | Shenzhen Securities Information Co., Ltd. |
| Listing Date | 22 July 2025 |
| Exchange Listing | SGX-ST |
| SGX Trading/Counter Name | RMB Share Class:<br>Primary Currency: AmovaEFund ChiNext CNY<br>Secondary Currency: AmovaEFund ChiNext US$<br>SGD-Hedged Share Class: AmovaEFund ChiNext S$ |
| Stock Code | RMB Share Class:<br>Primary Currency: CXN<br>Secondary Currency: CXO<br>SGD-Hedged Share Class: CXT |
| Trading Board Lot Size | 1 Share |
| Currency of Account (Base Currency) | RMB |
| Trading Currencies | RMB Share Class:<br>Primary Currency: Renminbi (RMB)<br>Secondary Currency: United States dollars (US$)<br>SGD-Hedged Share Class: Singapore dollars (S$) |
| Dividend Distribution | RMB Share Class: Nil<br>SGD-Hedged Share Class: Nil |
| Creation / Redemption in cash (applicable to Participating Dealers)<br><br>Creation / Redemption in-kind (applicable to Participating Dealers) | Application Unit size of 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)<br><br>Creation Unit or Redemption Unit size of 500,000 Shares (or such higher number of Shares in multiples of 500,000 Shares) |
| Company | Amova Asia Limited VCC |
| Manager | Amova Asset Management Asia Limited |
| Registrar | DBS Bank Limited |
| Custodian | DBS Trustee Limited |
| Website | https://sg.amova-am.com |
| Investor Profile | The Sub-Fund is only suitable for investors who:<br>o seek an "index-based" approach to investing in A-share stocks listed and traded on the ChiNext Board |

| | |
|---|---|
| | of the SZSE;<br>o seek investment results that track as closely as possible, before fees and expense, the returns of the ChiNext Total Return Index, by investing in units of the Underlying Fund; and<br>o are comfortable with the volatility and risks of an equity fund which seeks to invest all or substantially all of its Net Asset Value into the Underlying Fund. |

## 2. Investment Objective, Focus and Approach

### 2.1 Investment Objective, Focus and Approach of the Sub-Fund

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.

The manager of the Underlying Fund is E Fund Management Co., Ltd. (the "**Underlying Fund Manager**"). The Underlying Fund is not authorised by MAS and will not be directly offered to the public in Singapore. You should note that while the Underlying Fund will invest not less than 80% of the non-cash assets and not less than 90% of its Net Asset Value in constituent securities of the ChiNext Index and alternative constituents (including depositary receipts), stocks other than the Index constituents stocks and alternative constituents (including those listed on the ChiNext Board, Small and Medium Enterprises ("**SME**"), as well as other stocks or depositary receipts issued and listed according to law), bonds, bond repurchase, asset-backed securities, bank deposits, interbank certificates of deposit, money market instructions, financial derivative instruments (including stock index futures, stock options, etc.) and other financial instruments as allowed by Laws and Regulations of CSRC may also be invested into. The Sub-Fund has no ability to control the manner in which the Underlying Fund will make investments in accordance with the Underlying Fund's investment objective and strategy (which may change from time to time). 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. Please refer to the Annex to Appendix III of this Prospectus for general information on the Underlying Fund.

You should note that the Shares of the Sub-Fund are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

### 2.2 Investment Objective, Focus and Approach of the Underlying Fund

The investment objective of the Underlying Fund is to closely track the ChiNext Index to minimise

the tracking deviation and tracking error. The Underlying Fund mainly adopts a full replication strategy and invests in the constituent securities of the Index and alternative constituents. The Underlying Fund strives to control the average daily tracking deviation within 0.2% in absolute value and the annual tracking error within 2%. If the tracking error exceeds the above range due to adjustment of the compilation rules of the Index or other factors, the Underlying Fund Manager shall take reasonable measures to avoid further expansion of the tracking error.

The Underlying Fund will invest not less than 80% of the non-cash assets and not less than 90% of its Net Asset Value in constituent securities of the ChiNext Index and alternative constituents (including depositary receipts), stocks other than the Index constituents stocks and alternative constituents (including those listed on the ChiNext Board, SME, as well as other stocks or depositary receipts issued and listed according to law), bonds, bond repurchase, asset-backed securities, bank deposits, interbank certificates of deposit, money market instructions, financial derivative instruments (including stock index futures, stock options, etc.) and other financial instruments as allowed by Laws and Regulations of CSRC may also be invested into.

Within the Index constituents, Contemporary Amperex Technology Co Ltd (CATL) has been a dominant constituent security and its weightage may exceed 20% of the total Index on occasion and this is likely to continue. CATL is currently the globally dominant electric vehicle (EV) and energy storage battery manufacturer. The Index methodology sets an upper limit to constituents' weights at no more than 20% and this is implemented at each periodic review of the Index. As the Underlying Fund tracks the returns of the Index, the Underlying Fund will have to replicate as closely as possible the performance of the Index and holds CATL with substantially the same weighting as the Index, which may be over 20%. The Sub-Fund, by investing in units of the Underlying Fund, will indirectly be exposed to this CATL holdings.

The Sub-Fund will comply with the MAS Circular No. CFD 01-2023.

2.3 Financial Derivatives Instruments / Securities Lending and Repurchase Transactions

As at the date of this Prospectus, the Manager intends to invest in FDIs for the Sub-Fund for the purposes of hedging and/or efficient portfolio management. Please refer to paragraphs 32 to 35 for more information on FDIs.

The Manager may carry out securities lending and repurchase transactions for the Sub-Fund. Further details relating to securities lending and repurchase transactions are set out in paragraph 126 of this Prospectus. However, as at the date of this Prospectus, the Manager does not intend to do so.

**You should consult your financial advisers if in doubt as to whether the Sub-Fund is suitable for you.**

## 3. Index and Index Licensor

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. A

20% upper limit is applied to each constituent's weight at each index periodic review. The index also applies an ESG negative screening mechanism that removes stocks rated below B in CNI ESG ratings.

We have been granted a licence by the Index Licensor to use the Index.

The Index methodology, including details of the eligibility and selection criteria, rules on weighting and construction and frequency of review can be found at https://www.cnindex.com.cn/en/module/pdf-detail.html?pdf=/docs/gz_399606_e.pdf&name=%20ChiNext&indexCode=399606&type=1, under the Indices section – SZSE Indices – Scale Indices – 399606 ChiNext TRI. The composition of the Index and the latest information relating to the Index is available at https://www.cnindex.com.cn/en/module/index-detail.html?act_menu=1&indexCode=399606.

Disclaimer by the Index Licensor

The Sub-Fund is not sponsored, endorsed, sold or promoted by SSIC and SSIC makes no representation or warranty whatsoever, expressly or impliedly, to the issuer, owner, or any other person or entity of the Sub-Fund as to the desirability of investing in the Sub-Fund generally or in the Sub-Fund specifically, or as to the ability of the Index to track the performance of the corresponding stock market. The Index is determined, constructed and calculated by SSIC without regard to the Sub-Fund, or the issuer or owner of the Sub-Fund, or any other person or entity.

SSIC shall not be liable for any errors, omissions or interruptions in or relating to the Index or any data included therein. Further, SSIC makes no warranty of any kind, express or implied, with respect to the merchantability and fitness for a particular purpose of the Index and any data contained therein, and hereby expressly disclaims any warranty with respect thereto. Without limiting any of the foregoing, the Index Licensor is not liable under any circumstances for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if it has been advised of the possibility of such damages.

The Company and the Manager are not related to the current Index Licensor.

## 4. Dual Currency Trading

The Sub-Fund consists of 2 Share Classes, namely the RMB Share Class and the SGD-Hedged Share Class.

The Sub-Fund trades in different currency denominations on the SGX-ST, i.e. Renminbi (RMB), United States dollar (US$) and Singapore dollar (S$). Investors of the RMB Share Class can buy and/or sell Shares in RMB or US$, regardless of the currency in which it was first bought and/or sold.

| Classes | Currency denomination available for trading | Trading/Counter Name | Stock Code | Traded Currency |
|---|---|---|---|---|
| RMB Share Class | Primary Currency (RMB) | AmovaEFund ChiNext CNY | CXN | RMB |
| | Secondary Currency (US$) | AmovaEFund ChiNext US$ | CXO | US$ |

(or such other counter name or stock code as may be issued by the SGX-ST from time to time)

Share holdings of the same Class will be consolidated in investors' CDP accounts so that the total number of Shares of such Class can be viewed at a glance, for example, 1,000 RMB-denominated Shares and 2,000 US$-denominated Shares will be reflected as 3,000 Shares of RMB Share Class in an investor's CDP account.

In most cases, the traded prices in the two currency counters for the RMB Share Class should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and difference between the two currency counters might not necessarily be the foreign exchange rate between both counters.

## 5. Distribution Policy

Currently, no distributions will be made for the RMB Share Class and the SGD-Hedged Share Class. Dividend and/or interest income and/or capital gains derived from investments by the Sub-Fund which is attributable to the RMB Share Class and the SGD-Hedged Share Class will be reinvested and this will be reflected in the NAV of the Shares of each Class.

## 6. Fees and Charges

*For purchase and sale of Shares on the SGX-ST using cash or SRS monies*

| | | | |
|---|---|---|---|
| (a) | Subscription fee or preliminary charge | - | Nil. |
| (b) | Redemption or realisation charge | - | Nil. |
| (c) | Switching fee | - | Not applicable. |
| (d) | Any other fee | - | Cost of Dealing on the SGX-ST<br><br>If you deal on the SGX-ST, you will typically not bear any costs related to the creation and redemption of Shares. However, you will need to pay brokers' commissions, clearing fees and other costs associated with dealing on the SGX-ST. These amounts are subject to your individual agreement with, and are paid directly by you to, your broker, the CDP and your other service providers (including SRS operators). |

*For subscription and/or redemption of Shares in cash by or through Participating Dealers*

| | | | |
|---|---|---|---|
| (a) | Subscription fee or preliminary charge | - | Nil. |
| (b) | Redemption or realisation charge | - | Nil. |
| (c) | Switching fee | - | Not applicable. |

| | | | |
|---|---|---|---|
| (d) | Duties and Charges | - | Up to 0.50% of the subscription or redemption amount (as the case may be) will be payable to the Sub-Fund. |

For subscription and/or redemption of Shares in cash, the Company is entitled to charge Duties and Charges for the account of the Sub-Fund which would be used to defray the Sub-Fund's costs in the form of stamp duties, brokerage fees, clearing fees and taxes in investing cash for assets or realising the Sub-Fund's assets for cash, to prevent the NAV of the Sub-Fund from being diluted by the high transactional costs which would be incurred by the Sub-Fund. The Duties and Charges includes (but is not limited to) the Anti-Dilution Levy* charge. The Company may, in its absolute discretion, waive either absolutely or subject to such conditions as it deems fit all or part of the Duties and Charges.

* The Anti-Dilution Levy is a fee which provisions for market spreads and covers transaction costs relating to the acquisition or disposal of investments incurred by the Sub-Fund on any Dealing Day, to cover the cost of dealing to the Sub-Fund.

| | | | |
|---|---|---|---|
| (e) | Any other fee | - | You will also have to bear normal brokerage and other fees charged by your stockbrokers. |

*For subscription and/or redemption of Shares in-kind by or through Participating Dealers*

| | | | |
|---|---|---|---|
| (a) | Subscription fee or preliminary charge | - | Nil. |
| (b) | Redemption or realisation charge | - | Nil. |
| (c) | Switching fee | - | Not applicable. |
| (d) | Transaction Fee for each Creation Request | - | Currently S$800 per request, subject to a maximum of S$5,000 per request. |
| (e) | Transaction Fee for each Redemption Request | - | Currently S$800 per request, subject to a maximum of S$5,000 per request. |

For subscription and/or redemption of Shares in-kind, the Company is entitled to charge the Participating Dealers a Transaction Fee for the account of the Sub-Fund. The Transaction Fee would be used to defray the Sub-Fund's expenses in transfer and other administrative costs involved in creating Shares. The Transaction Fee is charged per request, regardless of the number of Creation Unit being created or redeemed. The Company may, in its absolute discretion, waive either absolutely or subject to such conditions as it deems fit all or part of the Transaction Fee for Designated Market Makers of the Sub-Fund. Participating Dealers may require the investors to bear the Transaction Fee.

| | | | |
|---|---|---|---|
| (f) | Any other fee | - | You will also have to bear normal brokerage and other fees charged by your stockbrokers. |

The Sub-Fund will have to pay the following fees and charges out of its assets:

| | | | |
|---|---|---|---|
| (a) | Management Fee | - | 0.30% per annum of the Sub-Fund Asset; Maximum: 1% per annum of the Sub-Fund Asset.<br>The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund. |
| (b) | Other Fees and Charges | - | Other fees and charges, including inter alia Custodian, Registrar and Fund Administration fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Sub-Fund Asset. |

(c) Fees charged by the Underlying Fund

| | | |
|---|---|---|
| i) Subscription fee or preliminary charge^ | - | Up to 0.05%. Maximum 0.5% |
| ii) Realisation fee^ | - | Up to 0.15%. Maximum 0.5% |
| iii) Performance fee | - | Nil |
| iv) Underlying Fund Manager's fee | - | Currently 0.15% p.a. of the net asset value of the Underlying Fund |
| v) Underlying Fund Custodian's fee (charged by the Underlying Fund Custodian) | - | Currently 0.05% p.a. of the net asset value of the Underlying Fund |

^ payable by the Sub-Fund to the Underlying Fund for primary market subscriptions or realisations

## 7. Risk Factors

Investors should note the risks set out in paragraph 46 of this Prospectus. The key risk factors which are relevant to the Sub-Fund are as follows:-

- Market Risk
- Distributions risk
- Shares may trade at prices other than NAV
- Trading in Shares on SGX-ST may be suspended
- Changes in the Index
- Licence to use the Index may be terminated
- Tax and regulatory risk
- Currency risk
- Risks associated with investment in mainland China
- Cross Liability Risk
- Single Region/Concentration Risk
- Duplication of costs when investing in Underlying Funds
- Emerging Markets Risk
- Risk inherent in Index Securities

- Feeder Risk
- Trading Differences Risk
- Delisting Risk of Underlying Fund
- Trading in Index Securities on the SZSE may be suspended
- Initial Offer Period Risk
- Risk arising from the compilation methodology of the Index
- Risk of changes in the Index
- Risks of Participating in Securities Refinancing/Lending Business and Financing Business
- Risks associated with the ChiNext Market

## 8. Subscription or Redemption by or through the Participating Dealers

Cash subscription or redemption

| | |
|---|---|
| Minimum Subscription Amount | 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) |
| Minimum Redemption Amount | 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) |

In-kind subscription or redemption^

| | |
|---|---|
| Creation Unit | 500,000 Shares (or such higher number of Shares in multiples of 500,000 Shares) |
| Redemption Unit | 500,000 Shares (or such higher number of Shares in multiples of 500,000 Shares) |

^ Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted for any Sub-Fund(s) at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

## 9. Performance and Benchmark of the Sub-Fund

9.1 As the Sub-Fund was incepted on 22 July 2025, a track record of 1 year is not available.

The benchmark against which the performance of the Sub-Fund (only applicable to the RMB Share Class) will be measured is the ChiNext Total Return Index.

The past performance of the Underlying Fund as of 30 June 2026 is as follows:-

| | Return over 1 year | Return over 3 years (A.C.R.) | Return over 5 years (A.C.R.) | Return over 10 years (A.C.R.) | Return since Inception (A.C.R.) |
|---|---|---|---|---|---|
| NAV-NAV* | 104.52% | 26.35% | 5.29% | 7.40% | 10.48% |
| ChiNext Index | 103.57% | 26.69% | 5.58% | 7.74% | 12.38% |

Source: Bloomberg

Inception date of the Underlying Fund: 20 September 2011

* Calculated on a NAV-to-NAV basis, in RMB, with all dividends and distributions reinvested (net of reinvestment charges), if any.

"**A.C.R.**" means Average Annual Compounded Return

You should note that the past performance of the Sub-Fund or its benchmark or the Underlying Fund is not necessarily indicative of the future or likely performance of the Sub-Fund or the Underlying Fund. The Underlying Fund's past performance is not a proxy for the future performance of the Sub-Fund.

9.2 Expense ratio

The annualised expense ratio of both the RMB Share Class and the SGD-Hedged Share Class for the period from 22 July 2025 to 31 December 2025 is 1.37%.

9.3. Turnover ratio

The turnover ratio of the Sub-Fund for the period from 22 July 2025 to 31 December 2025 is 9.21%.

The turnover ratio of the Underlying Fund for the period from 1 January 2025 to 31 December 2025 is 16%*.

* The turnover ratio of the Underlying Fund is calculated based on the lesser of purchases or sales of underlying investments of the Underlying Fund expressed as a percentage of daily average Net Asset Value of the Underlying Fund.

## ANNEX TO APPENDIX III

The information on E Fund ChiNext ETF (the "**Underlying Fund**") below has been extracted from public sources and/or the Underlying Fund's prospectus and is subject to change over time. Investors in the Amova E Fund ChiNext Index ETF (the "**Sub-Fund**") will only own Shares in the Sub-Fund and do not own any shares/units/interest in the Underlying Fund itself.

### 1. Basic Information

### 1.1 E Fund ChiNext ETF

The Underlying Fund is traded on the Shenzhen Stock Exchange ("**SZSE**") with stock code 159915. The Underlying Fund mainly invests in securities which are for the time being constituent securities of the ChiNext Index ("**Index Securities**"). The Underlying Fund is domiciled in China and is regulated by the CSRC. The manager of the Underlying Fund is E Fund Management Co., Ltd. (the "**Underlying Fund Manager**"). The size of the Underlying Fund was RMB 51,030,357,977.64 as of 31 March 2026.

### 1.2 Date of Underlying Fund Prospectus and Expiry Date of Underlying Fund Prospectus

The CSRC approved the Underlying Fund Prospectus on 19 May 2011. The Underlying Fund Prospectus was updated as of April 2025. The Underlying Fund Manager is required to update the Underlying Fund Prospectus within 3 PRC Business Days and publish it on such internet websites stipulated in the Information Disclosure Measures ("**Designated Websites**") if there is a substantial change in the information disclosed in the Underlying Fund Prospectus; and at least once a year if any other information in the Underlying Fund Prospectus changes.

### 1.3 Underlying Fund Contract

The Underlying Fund was constituted by way of an Underlying Fund Contract dated 20 September 2011. The parties to the Underlying Fund Contract include the Underlying Fund Manager, the Industrial and Commercial Bank of China Limited (the "**Underlying Fund Custodian**") and the Underlying Fund unitholders.

### 1.4 Accounts and Reports

The Underlying Fund Manager shall prepare the Underlying Fund's annual report within three months after the end of each year, and publish the annual report through such Designated Websites, and the advisory announcement for the annual report through such national newspapers ("**Designated Newspapers**") which meet the requirements specified by the CSRC. The financial accounting report in the annual report of the Underlying Fund shall be audited by an accounting firm that complies with the provisions of the Securities Law of the People's Republic of China.

The Underlying Fund Manager shall prepare the Underlying Fund's semi-annual report within two months after the end of the first half year, and publish the semi-annual report on the Designated Websites, and the advisory announcement for the semi-annual report on the Designated Newspapers.

The Underlying Fund Manager shall prepare the Underlying Fund's quarterly report within 15 PRC Business Days after the end of the quarter, and publish the quarterly report on the Designated

Websites, and the advisory announcement for the quarterly report in the Designated Newspapers.

## 2. Management

### 2.1 The Underlying Fund Manager

The Underlying Fund Manager is E Fund Management Co., Ltd. situated at 6th Floor, No. 188 Rongyue Road, Hengqin New Area, Zhuhai City, Guangdong Province, People's Republic of China. The Underlying Fund Manager is incorporated in the People's Republic of China and its date of establishment is 17 April 2001. The approving authority of the Underlying Fund Manager is the CSRC for its activities in managing and distributing publicly offered securities investment funds, and asset management for designated clients in the PRC, and the approval document number is CSRC Fund No. [2001] 4. The registered capital of the Underlying Fund Manager is RMB 132,442,000.

As of 31 March 2026, the assets under management of the Underlying Fund Manager was more than RMB 4,042,200,000,000. The Underlying Fund Manager has been managing collective investment schemes or discretionary funds since 17 April 2001.

The Underlying Fund Manager will remain as the manager of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Contract.

### 2.2 Directors of the Underlying Fund Manager

The directors, supervisors and senior management personnel of the Underlying Fund Manager are as follows:

Ms. Liu Xiaoyan

Ms. Liu Xiaoyan, Ph.D. in Economics, currently serves as the Chairman of the Board of E Fund Management Co., Ltd., the Chairman of the Board of E Fund Management (Singapore) Pte. Ltd., and Director of Guangzhou Institute for Investment Advisor Ltd. She previously served as Deputy Manager of the Investment & Wealth Management Department, Fund Manager, Deputy General Manager of the Investment & Wealth Management Department at GF Securities Co., Ltd., Inspector, General Manager of the Supervision Department, Assistant President, Marketing Director, Deputy Chief Executive Officer , Chief Executive Officer, Deputy Chairman of the Board and Co-Chairman of the Board of E Fund Management Co., Ltd., Director of E Fund Asset Management Co., Ltd., Chairman of the Board of E Fund Management (HK) Co., Limited, and Director of E Fund International Holdings Limited.

Mr. Wu Xinrong

Mr. Wu Xinrong, Master of Engineering, currently serves as Director and Chief Executive Officer of E Fund Management Co., Ltd., as well as the Chairman of the Board of E Fund Management (HK) Co., Limited. He previously served as a researcher, Investment Management Department manager, fund manager, Deputy General Manager of the Fund Investment Department, Deputy General Manager of the Research Department, General Manager of the Research Department, General Manager of the Fund Investment Department, Assistant President, General Manager of the Mutual Fund Investment Department, General Manager of the Equity Investment Headquarters, Director of Equity Investment, Vice President-level Senior Executive, and Co-Chief Executive Officer at E Fund Management Co., Ltd., as well as Director of E Fund International Holdings Limited.

Mr. Wang Qilin

Mr. Wang Qilin, Bachelor of Management and Bachelor of Laws, currently serves as Director of E Fund Management Co., Ltd., as well as Deputy Secretary of the Party Committee, Director and Chief Executive Officer of Guangdong Yuecai Trust Co., Ltd. He previously served as a staff member of the Asset Management Department and Manager Assistant of the Agricultural Project Department at Guangdong Yuecai Investment Holding Co., Ltd.; Manager Assistant and Deputy Manager of the Second Trust Management Department, Deputy Manager, Manager and Deputy General Manager of the Trust Management Department, Deputy Manager and General Manager of the First Trust Management Department, and General Manager of the Institutional Business Department at Guangdong Yuecai Trust Co., Ltd.; as well as Deputy Chief Executive Officer and Chief Executive Officer of Guangdong Yuecai Financial Leasing Co., Ltd.

Mr. Xu Youjun

Mr. Xu Youjun, Master of Economics, currently serves as Director of E Fund Management Co., Ltd. and Deputy Chief Executive Officer of GF Securities Co., Ltd. He previously served as a staff member of the Development Department at Guangzhou Communications Real Estate Company, a staff member of the Enterprise Management Department at Guangdong Zhujiang Investment Company, a Manager of the Investment Banking Department at Guangzhou Securities Co., Ltd., and a Business Manager of the Investment Banking Department, Assistant General Manager of the Hubei Headquarters, Assistant General Manager of the Investment Banking Department, Assistant General Manager of the Investment Banking Comprehensive Management Department, Executive Director of the Mergers and Acquisitions Department, General Manager of the Board Secretary's Office, Board Secretary of the Company, Joint Company Secretary, Securities Representative, Chief Compliance Officer, and General Manager of the Compliance and Legal Affairs Department at GF Securities Co., Ltd.

Mr. Kuang Guangxiong

Mr. Kuang Guangxiong, Master of Business Administration, currently serves as a Director at E Fund Management Co., Ltd., Director and Executive President of Yingfeng Group Co., Ltd., Chairman of the Board of Kuka Home Co., Ltd., Director of Yingfeng Environmental Technology Group Co., Ltd., Director of Guangdong Yingfeng Puhui Micro-loan Co., Ltd., Chairman of the Board of Yinghe (Shenzhen) Robotics and Automation Technology Co., Ltd., Chairman of the Board of Guangdong Yingfeng Material Technology Co., Ltd., Executive Director and Chief Executive Officer of Foshan Yingfeng Trading Co., Ltd., Executive Director and Manager of Ningbo Yingfeng Ruihe Investment Management Co., Ltd., Executive Director and Manager of Ningbo Yingfeng Baihe Cultural Industry Investment Co., Ltd., and Executive Director and Manager of Ningbo Yingfeng Asset Management Co., Ltd. Formerly served as Finance Manager of Midea's Nidec Group, Finance Manager of Midea America Corporation, Finance Director of Midea Kitchen Appliances, Finance Director of Midea Central Air Conditioning, and Finance Director of Midea KUKA China Joint Venture Company.

Ms. Chen Yuan

Ms. Chen Yuan, Master of Economics. Currently serves as a Director at E Fund Management Co., Ltd., as well as Director and Chief Executive Officer of Guangdong Rising Finance Co., Ltd. Formerly held positions at Guangdong Rising Finance Co., Ltd. as the Deputy Head of the Capital Business Department (acting), Head of the Capital Business Department, and Head of the

Financing Control Department, as well as the Deputy Head of the Financial Management Department at Guangdong Rising Holdings Group Co.,Ltd.

Mr. Wang Chengzhi

Mr. Wang Chengzhi, Ph.D. in Law, currently serves as an independent director of E Fund Management Co., Ltd., Associate Professor and doctoral supervisor at the School of Law, Sun Yat-sen University, Secretary-General of the Guangdong Provincial Association for International Law Studies, Council Member of the Chinese Society of Private International Law, part-time lawyer at Guangdong Shenlang Law Firm, independent director of Meizhigao High-tech Co., Ltd. in Shenzhen, independent director of Xiangxin Technology Co., Ltd., and independent director of Guangzhou Hengyun Enterprise Group Co., Ltd. He previously served as a visiting associate professor at the Beasley School of Law, Temple University, USA, independent director of Guangdong Kaijin New Energy Science and Technology Co., Ltd., director of Jiangsu Kaiqiang Medical Examination Co., Ltd., and independent director of Guangdong Moli Digital Technology Group Co., Ltd., independent director of Airmate Technology Co., Ltd.

Mr. Gao Jian

Mr. Gao Jian, Doctor of Engineering, currently serves as an independent director of E Fund Management Co., Ltd., Professor at the School of Economics and Management, doctoral supervisor and Deputy Director of the Academic Committee at Tsinghua University, and external expert member of the Venture Investment Committee of Nantong Suxitong Holdings Group Co., Ltd. He formerly served as Assistant Lecturer, Lecturer, and Deputy Director of the Teaching and Research Office in the Department of Construction Management Engineering at Chongqing University of Architecture, Lecturer and Associate Professor at the School of Economics and Management, Tsinghua University, Director of the Technical Economy and Management Department, Director of the Innovation and Entrepreneurship Strategy Department, Dean's Assistant, Vice Dean, and Party Secretary, Independent Director of Shandong Xinbeiyang Information Technology Co., Ltd., Independent Director of Zhongrong Life Insurance Co., Ltd., and Independent Director of Shenzhen Leaguer Co., Ltd., non-executive director of Gushengtang Holding Limited.

Mr. Liu Jin

Mr. Liu Jin, Ph.D. in Business Administration, currently serves as an independent director of E Fund Management Co., Ltd., Professor of Accounting and Finance, Director of the Investment Research Center and Chairman of the Board of the Faculty Management Committee at Cheung Kong Graduate School of Business, Independent Director of BingEx Limited. He previously served as a Lecturer in Economics at Columbia University, Assistant Professor, Associate Professor, and Tenured Professor at the Anderson School of Management, University of California, Los Angeles; Executive Vice Dean, DBA Program Deputy Dean, and Founder & Deputy Dean of the Innovation and Entrepreneurship Community at Cheung Kong Graduate School of Business; Independent Director of Yunnan Baiyao Group Co., Ltd.; Independent Director of UBS (China) Co., Ltd.; Independent Director of Qinchen Machine Tool Group Co., Ltd.; Independent Director of Zhejiang Red Dragonfly Shoes Co., Ltd.; and Independent Non-Executive Director of China Tian Lun Gas Holdings Limited.

Mr. Chen Neng

Mr. Chen Neng, Bachelor of Economics, currently serves as Chairman of the Supervisory Board of

E Fund Management Co., Ltd., and Employee Director and General Manager of the Audit Department of Guangdong Yuecai Investment Holding Co., Ltd. He previously served as a staff member of the Finance Department at Guangdong Light Industrial Products Import and Export (Group) Plastic Co., Ltd., Deputy Manager of the Finance Department at Guangzhou Foreign Economic Relations and Trade Trust and Investment Company, Business Manager of the Planning and Finance Department at Guangdong Yuecai Trust Investment Company, Manager of the Finance Department at Guangdong Yuecai Industrial Development Co., Ltd, Deputy General Manager of the Trust Finance Department, General Manager of the Finance Department, and General Manager of the Audit Department at Guangdong Yuecai Trust Co., Ltd., as well as Deputy General Manager of the Audit Department (acting) at Guangdong Yuecai Investment Holding Co., Ltd.

Mr. Wei Yong

Mr. Wei Yong, Ph.D. in Economics, currently serves as Supervisor of E Fund Management Co., Ltd., Chairman of the Board of Guangzhou Guangyong State-owned Assets Management Co., Ltd., Chairman of the Board and Chief Executive Officer of Guangzhou Guangyong Science and Technology Development Co., Ltd. He previously served as Secretary at the Third Industry Development Department of China Water Resources and Electric Power Eighth Engineering Bureau, cadre at the Statistics Research Office, Principal Officer at the Monetary Credit Management Office and Assistant Researcher at the Comprehensive Office of the Operations Management Department of the People's Bank of China Guangzhou Branch, , Office Manager of Guangzhou Financial Holdings Group Co., Ltd., President of Guangzhou Guangyong State-owned Assets Management Co., Ltd., Director of Guangzhou Financial Asset Exchange Co., Ltd., Director of Guangzhou Equity Exchange Center Co., Ltd., Chairman of the Board of Guangzhou Guangyong Lidu Hotel Co., Ltd., Supervisor of Wanlian Securities Co., Ltd., Chairman of the Board of Guangzhou Guangyong Venture Capital Fund Management Co., Ltd., Director of Guangzhou Jockey Club, and Chairman of the Board of Guangzhou Guangyong Investment Management Co., Ltd., and Director of Guangzhou Bank Co., Ltd.

Mr. Liao Zhi

Mr. Liao Zhi, Master's degree in Economics, currently serves as the Supervisor, Assistant President, Joint General Manager of the Party and Mass Work Department of E Fund Management Co., Ltd., Supervisor of E Fund Asset Management Co., Ltd., Supervisor of E Fund Private Fund Management Co., Ltd. He previously served as the Director of the Fund Department at Guangdong Securities Co., Ltd., Deputy General Manager of the Comprehensive Management Department, Deputy General Manager of Human Resources Department, General Manager of Marketing Department, General Manager of Internet Finance Department, General Manager of Comprehensive Management Department and General Manager of Administrative Management Department at E Fund Management Co., Ltd., and Director of Guangdong Yuecai Internet Finance Co., Ltd.

Mr. Fu Hao

Mr. Fu Hao, Master's degree in Economics, currently serves as Supervisor of E Fund Management Co., Ltd. and General Manager of the Equity Investment Management Department, Member of the Equity Investment Decision Committee and Member of the Multi-Asset Investment Committee at E Fund Management Co., Ltd. He formerly worked as a staff member in the International Finance Department of Guangdong Yuecai Trust Investment Co., Ltd., Project Manager of Management Consulting at Shenzhen Hejun Venture Research & Consulting Co., Ltd., Project Manager in the

Investment Banking Headquarters of Hunan Securities, Researcher in the Research & Planning Department of Rongtong Fund Management Co., Ltd., Deputy General Manager of the Equity Investment Headquarters, Deputy General Manager of the Pension and Special Account Equity Investment Department, General Manager of the Publicly Offered Fund Investment Department, Assistant Fund Manager, Investment Manager, and Fund Manager at E Fund Management Co., Ltd.

Mr. Wu Di

Mr. Wu Di, Master of Economics. Currently serves as the Supervisor, General Manager of the Human Resources Department, and General Manager of Executive Office at E Fund Management Co., Ltd., Director of E Fund Asset Management Co., Ltd., Director of E Fund Private Equity Fund Management Co., Ltd., Director of E Fund Wealth Management Fund Distribution(Guangzhou) Co., Ltd. and Director of E Fund Management (Hong Kong) Co., Ltd. Previously, he held positions as an employee at Jiangnan Securities Co., Ltd., a trader in the Investment Management Department at Golden Eagle Fund Management Co., Ltd., Trader, Assistant General Manager, and Deputy General Manager of the Central Trading Room, Assistant General Manager and Deputy General Manager of the Research Department, and General Manager of the Equity Operation Department at E Fund Management Co., Ltd.

Mr. Ma Jun

Mr. Ma Jun, Master of Business Administration (EMBA), currently serves as Executive Vice President-level Senior Executive, member of the Fixed Income Investment Committee, and member of the Infrastructure Asset Management Committee at E Fund Management Co., Ltd., Director of E Fund Asset Management Co., Ltd., Chairman of the Board of E Fund Private Equity Fund Management Co., Ltd., and QFI business responsible person at E Fund Management (HK) Co., Limited. He previously served as an employee at the Business Department of Junan Securities Co., Ltd., Deputy General Manager of the Investment Department at Shenzhen Zhongda Investment Co., Ltd., a researcher at GF Securities Co., Ltd., and held various positions at E Fund Management Co., Ltd. including Fund Manager, General Manager of Fixed Income Department, General Manager of Cash Management Department, General Manager of Fixed Income Headquarters, Assistant President, Director of Fixed Income Investment, and Chief Investment Officer of Fixed Income. He also served as the Chairman of the Board and member of the Market & Product Committee at E Fund Management (Hong Kong) Co., Ltd.

Ms. Lou Lizhou

Ms. Lou Lizhou, Master of Business Administration (EMBA) and Master of Economics, currently serves as an Executive Vice President-level Senior Executive at E Fund Management Co., Ltd., Director of E Fund Private Equity Fund Management Co., Ltd., Chairman of the Board of E Fund International Holdings Limited, and Director of E Fund Management (HK) Co., Ltd. She previously served as an analyst in the securities brokerage division, strategy researcher in the Research institute and senior manager in the brokerage business department of Union Securities Co., Ltd., Manager of Sales Support Center, Assistant General Manager of Marketing Department, Deputy General Manager of Marketing Department, General Manager of Guangzhou Branch, General Manager of Beijing Branch, Assistant President, and member of the FOF Investment Committee at E Fund Management Co., Ltd., as well as Chairman of the Board and Chief Executive Officer at E Fund Asset Management Co., Ltd.

Mr. Chen Tong

Mr. Chen Tong, Ph.D. in Economics, currently serves as an Executive Vice President-level Senior Executive at E Fund Management Co., Ltd and Chairman of the Board of E Fund Wealth Management Fund Distribution(Guangzhou) Co., Ltd. He previously served as Deputy Manager of the Research and Development Department, then Manager of the Trading Department, followed by Manager of the Research and Development Department and Industry Researcher at the Chengdu Branch of China Economic Development Trust & Investment Corporation. Afterwards, he held positions at E Fund Management Co., Ltd., including Supervisor of Marketing Expansion Department, Fund Manager, Sales Manager for East China Region in the Marketing Department, Assistant General Manager of the Marketing Department, General Manager of Nanjing Branch, General Manager of Chengdu Branch, General Manager of Shanghai Branch, Assistant President, and finally, as Marketing Director. He also served as Director of E Fund International Holdings Limited.

Ms. Zhang Nan

Ms. Zhang Nan, Ph.D. in Economics, currently serves as an Executive Vice President-level Senior Executive at E Fund Management Co., Ltd. She previously served as Chief Clerk and Deputy Division Director at the Guangdong Provincial Economic and Trade Commission, Deputy General Manager of Marketing Expansion Department, General Manager of the Supervision Department, Chief Compliance Officer, and General Manager of the Development Research Center at E Fund Management Co., Ltd.

Mr. Fan Yue

Mr. Fan Yue, Master of Business Administration, currently serves as an Executive Vice President-level Senior Executive and member of the Infrastructure Asset Management Committee at E Fund Management Co., Ltd., Director of E Fund Asset Management Co., Ltd., Director of E Fund Wealth Management Fund Distribution(Guangzhou) Co., Ltd., and Director of E Fund Management (HK) Co., Ltd. He previously served as a staff member in the International Business Department of China Industrial and Commercial Bank Shenzhen Branch, Office Manager and International Department Manager at Shenzhen Securities Registration and Clearing Company, Assistant Director of Beijing Center, Listing Division Deputy Director, and Fund and Bond Division Deputy Director at Shenzhen Stock Exchange, and Deputy Chairman of the Board of E Fund Asset Management Co., Ltd.

Ms. Chen Rong

Ms. Chen Rong, Ph.D. in Economics, currently serves as an Executive Vice President-level Senior Executive at E Fund Management Co., Ltd., Director of E Fund Wealth Management Fund Distribution (Guangzhou) Co., Ltd., and Director of E Fund International Holdings Limited. She previously served as a staff member in the Statistics and Research Department of the People's Bank of China Guangzhou Branch, Manager of Operation Support Department, Assistant General Manager, Deputy General Manager and then General Manager of Accounting Department, General Manager of Investment Risk Management Department, Assistant President, Secretary of the Board, Director of the Finance Center at E Fund Management Co., Ltd.; Director of E Fund Management (HK) Co., Limited., Supervisor of E Fund Private Fund Management Co., Ltd., and Supervisor of E Fund Asset Management Co., Ltd.

Ms. Chen Liyuan

Ms. Chen Liyuan, Master of Management and Master in Law, currently serves as an Executive Vice President-level Senior Executive of E Fund Management Co., Ltd., Director of E Fund Wealth Management Fund Distribution (Guangzhou) Co., Ltd, Director of E Fund International Holdings Limited, and Director of E Fund Management (Singapore) Pte. Ltd. She previously served as Inspector, Assistant General Manager, Deputy General Manager, and General Manager of the Supervision Department, General Manager of the Supervision and Compliance Management Head Office and General Manager of Compliance and Internal Audit Department and Chief Operation Officer of E Fund Management Co., Ltd., Director of E Fund Asset Management Co., Ltd., and Director of E Fund Management (HK) Co., Limited.

Mr. Hu Jian

Mr. Hu Jian, Master of Economics, currently serves as an Executive Vice President-level Senior Executive, member of the Fixed Income Investment Committee, member of the Infrastructure Asset Management Committee, and Fund Manager at E Fund Management Co., Ltd. He previously served as a bond research analyst, Assistant Fund Manager, Head of Fixed Income Research Department, Assistant General Manager of Fixed Income Headquarter, General Manager of Fixed Income Research Department, General Manager of Fixed Income Investment Department, and General Manager of Fixed Income Investment Business Headquarter at E Fund Management Co., Ltd.

Mr. Feng Bo

Mr. Feng Bo, Master of Economics, currently serves as an Executive Vice President-level Senior Executive, and member of the Equity Investment Decision Committee at E Fund Management Co., Ltd. He previously served as an employee at Guangdong Development Bank, a researcher in the Market Expansion Department, Deputy Manager of the Market Expansion Department, Regional Sales Manager of the Marketing Department, Deputy General Manager of Beijing Branch, an industry researcher, Assistant Fund Manager, Assistant General Manager of the Research Department, Deputy General Manager of the Research Department, General Manager of the Research Department, and Fund Manager at E Fund Management Co., Ltd.

Ms. Yang Dongmei

Ms. Yang Dongmei, Ph.D. in Business Administration, currently serves as an Executive Vice President-level Senior Executive and Board Secretary at E Fund Management Co., Ltd., Director of E Fund Wealth Management Fund Distribution (Guangzhou) Co., Ltd., Director of E Fund International Holdings Limited, and Director of E Fund Management (Singapore) Pte. Ltd. She previously served as an staff member in the Investment Wealth Management Department and Head of the Market Research Division in the Development Research Center of GF Securities Co., Ltd., Senior Research Analyst at Southern Securities Co., Ltd., Senior Manager in the Institutional Wealth Management Department and Senior Manager in the Stock Investment Department at China Merchants Fund Management Co., Ltd., Specialist in Promotions and Planning, Assistant General Manager of the Marketing Department, Deputy General Manager of the Marketing Department, General Manager of the Global Investment Service Department, and General Manager of the Publicity Planning Department at E Fund Management Co., Ltd., and Director at E Fund Asset Management (Hong Kong) Limited.

Mr. Liu Shijun

Mr. Liu Shijun, Master of Science, currently serves as an Executive Vice President-level Senior Executive (Chief Data and Risk Officer) and General Manager of the Investment Risk Management Department at E Fund Management Co., Ltd. He previously served as a Financial Engineering Researcher, Performance and Risk Assessment Researcher, Assistant General Manager of the Investment Development Department, Assistant General Manager of the Investment Risk Management Department, Deputy General Manager of the Investment Risk Management, and General Manager of the Investment Risk Management and Data Services Headquarters at E Fund Management Co., Ltd.

Ms. Wang Yu

Ms. Wang Yu, Master of Laws, currently serves as the Chief Compliance Officer, General Manager of the Internal Audit and Supervision Department, and General Manager of the Development Research Center at E Fund Management Co., Ltd., Director of E Fund Wealth Management Fund Distribution (Guangzhou) Co., Ltd., and Director of E Fund International Holdings Limited. She previously worked at Beijing Guofeng Law Firm and the China Securities Regulatory Commission (CSRC), and served as General Manager of the Legal Affairs Department at E Fund Management Co., Ltd. and Director at E Fund Asset Management Co., Ltd.

Mr. Wang Jun

Mr. Wang Jun, Master in Accounting, currently serves as Executive Vice President-level Senior Executive (Chief Marketing Officer), General Manager of the Channel & Marketing Management Department, and General Manager of the Product Design & Business Innovation Department at E Fund Management Co., Ltd. He previously worked at PwC Zhongtian Certified Public Accountants and the Guangdong Regulatory Bureau of the China Securities Regulatory Commission and served as Deputy Chief Executive Officer, Head of Compliance and Risk Control, Executive Deputy Chief Executive Officer, and Director at E Fund Asset Management Co., Ltd.

Mr. Liu, Shuoling

Mr. Liu, Shuoling, Ph.D. in Engineering, currently serves as Chief Information Officer, General Manager of the Frontier Technology Research Department, and General Manager of the Intelligent Application Research Department at E Fund Management Co., Ltd., Director of E Fund Private Equity Fund Management Co., Ltd., and Director of E Fund Asset Management (Hong Kong) Co., Limited. He previously served as Senior Project Manager of the Information Technology Department and Deputy General Manager of the Technology Subsidiary at Harvest Fund Management Co., Ltd., Assistant General Manager of the Intelligent Investment Department at Tianhong Fund Management Co., Ltd., and Deputy General Manager of the Financial Technology Department, Deputy General Manager of the Innovation Research Center, Deputy General Manager of the System R&D Center, and General Manager of the Innovation Research Center at E Fund Management Co., Ltd.

## 2.3 Underlying Fund Portfolio Managers

Mr. Cheng Xi

Mr. Cheng Xi, Master in Economics, is one of the fund managers of the Underlying Fund. Currently, he serves as a Fund Manager at E Fund Management Co., Ltd. He previously served as a researcher of the asset management department at Huatai United Securities and a trader in the centralized trading room, a specialist of index fund operation of the index and quantitative investment department and an assistant fund manager at E Fund Management Co., Ltd.

The funds currently managed by Mr. Cheng Xi are E Fund ChiNext ETF (since 7 May 2016), E Fund ChiNext ETF Feeder (since 7 May 2016), E Fund SZSE 100 ETF (since 7 May 2016), E Fund SSE STAR MARKET 50 ETF (since 28 September 2020), E Fund SSE STAR MARKET 50 ETF Feeder (since 1 March 2021), E Fund CSI STAR & ChiNext 50 ETF (since 28 June 2021), E Fund CSI HK Stock Connect China 100 ETF (since 22 February 2022), E Fund CSI HK Stock Connect Pharmaceuticals & Healthcare Composite ETF Feeder Initiated (since 8 August 2023), E Fund SZSE 50 ETF (since 29 November 2023), E Fund CSI HK Stock Connect China 100 ETF Feeder Initiated (since 4 January 2024), E Fund Hang Seng HK Stock Connect High Dividend Low Volatility ETF (since 27 March 2024), E Fund Hang Seng HK Stock Connect High Dividend Low Volatility ETF Feeder (since 2 July 2024) and E Fund Hang Seng Hong Kong Stock Connect Biotech ETF (since 18 March 2025), E Fund Hang Seng ETF(QDII) (since 11 April 2025), E Fund Hang Seng HK Innovative Drugs ETF Initiating Feeder (since 17 June 2025) and E Fund Hang Seng Biotechnology Technology ETF (since 20 October 2025).

Mr. Liu Shurong

Mr. Liu Shurong, Master in Economics, is one of the fund managers of the Underlying Fund. Currently, he serves as a Fund Manager and an Assistant Fund Manager at E Fund Management Co., Ltd. Mr. Liu Shurong previously served as a fund accountant of the asset custody department of China Merchants Bank and a fund accounting specialist of the accounting department and an operation support specialist of the index and quantitative investment department at E Fund Management Co., Ltd.

The funds currently managed by Mr. Liu Shurong are E Fund SME Index (LOF) (since 18 July 2017), E Fund ChiNext ETF (since 18 July 2017), E Fund ChiNext ETF Feeder (since 18 July 2017), E Fund SZSE 100 ETF (since 18 July 2017), E Fund SZSE 100 ETF Feeder (since 18 July 2017), E Fund Hong Kong Hang Seng Composite Small Cap Index (QDII-LOF) (since 11 August 2018), E Fund CSI 800 ETF (since 8 October 2019), E Fund CSI 800 ETF Feeder (since 21 October 2019), E Fund CSI SOE Belt & Road ETF (since 20 March 2020), E Fund SOE Belt & Road ETF Feeder (since 20 March 2020), E Fund CSI Bank ETF Feeder (LOF) (since 7 August 2020), E Fund CSI Bank ETF (since 20 May 2021), E Fund CSI 1000 ETF (since 28 July 2022), E Fund CSI 1000 ETF Feeder (since 18 January 2023) and E Fund CSI HK Stock Connect Consumer ETF Feeder Initiated (since 20 March 2023).

The funds currently managed by Mr. Liu Shurong as Assistant Fund Manager are E Fund CSI Guoxin Centralized Enterprises Leading Technology ETF, E Fund ChiNext Mid Cap 200 ETF, E Fund CSI Guoxin Centralized Enterprises Leading Technology ETF Feeder, E Fund ChiNext Growth ETF, E Fund ChiNext Mid Cap 200 ETF Feeder, E Fund ChiNext Growth ETF Feeder Initiated, E Fund CSI SASAC Central State-owned Enterprise 50 ETF, E Fund CSI Financials Theme ETF and E Fund CSI SASAC Central State-owned Enterprise 50 ETF Initiating Feeder.

Mr. Zhang Zhan

Mr. Zhang Zhan, who holds a Master's degree in Science, is the Assistant Fund Manager of the Underlying Fund. He currently serves as a Fund Manager and Fund Manager Assistant at E Fund Management Co., Ltd. Previously, he has held positions as a Quantitative Investment Analyst, Quantitative Researcher, and Investment Manager at E Fund Management Co., Ltd.

The funds currently managed by Mr. Zhang Zhan are E Fund CSI Technology 50 ETF (since 16 March 2020), E Fund CSI Artificial Intelligence Theme ETF (since 27 July 2020), E Fund CSI Wind BioTech Index (LOF) (since 3 December 2020), E Fund CSI Biotechnology Theme ETF (since 14 January 2021), E Fund CSI Cloud Computing and Big Data Theme ETF (since 29 March 2021), E Fund CSI Medical ETF (since 8 July 2021), E Fund CSI Chip Industry ETF (since 15 December 2021), E Fund CSI Technology 50 ETF Connection (since 14 February 2022), E Fund CSI Artificial Intelligence Theme ETF Connection (since 1 March 2022), E Fund CSI All-Index Securities Companies ETF Connection (since 2 March 2022), E Fund Hang Seng Technology ETF (QDII) (since 2 December 2022), E Fund CSI Medical ETF Connection Initiated (since 15 March 2023), E Fund CSI Cloud Computing and Big Data Theme ETF Connection Initiated (since 15 March 2023), E Fund CSI Chip Industry ETF Connection Initiated (since 13 June 2023), E Fund CSI All-Index Securities Companies ETF (since 21 December 2024), E Fund Gold ETF (since 20 December 2025) and E Fund Gold ETF Feeder (since 20 December 2025).

The funds currently managed by Mr. Zhang Zhan as Assistant Fund Manager are E Fund CSI Hong Kong Stock Connect China 100 ETF, E Fund Hang Seng Technology ETF Feeder (QDII), E Fund CSI Hong Kong Stock Connect China 100 ETF Feeder Initiated, E Fund SSE 50 Enhanced Strategy ETF, E Fund ChiNext ETF, E Fund CSI A500 ETF, E Fund CSI A500 ETF Feeder and E Fund CSI A50 Strengthen Strategy ETF.

**3. The Underlying Fund Custodian**

The Underlying Fund Custodian is Industrial and Commercial Bank of China Limited, incorporated in the People's Republic of China on 1 January 1984, situated at No. 55, Fu Xing Men Nei Street, Xicheng District, Beijing, People's Republic of China. The registered share capital of the Underlying Fund Custodian is RMB 356,406,257,089.

As a pioneer of custodian services in mainland China, the Underlying Fund Custodian started to provide custodian services in China since 1998. Relying on its strict scientific risk management and internal control system, its standardized management mode, and its advanced operation system and professional service teams, and adhering to the tenet of "honesty, trustworthiness and diligence", it has strictly performed its duties as a custodian of assets to provide safe, efficient and professional custodian services for investors, financial asset management institutions and corporate clients at home and abroad, and has demonstrated an excellent market image and influence. The Underlying Fund Custodian provides custodian services for securities investment funds, trust assets, insurance assets, social security funds, basic pension insurance, corporate pension funds, QFI assets, QDII assets, equity investment funds, pooled asset management plans of securities companies, directed asset management plans of securities companies, securitization of credit assets of commercial banks, client-specific asset management of fund companies, QDII special account assets, escrow, etc.

As of December 2025, the Underlying Fund Custodian held a total of 1,549 securities investment funds under custody amounting to RMB 5,246,478,000,000 in custody.

The Underlying Fund Custodian will remain as custodian of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Contract.

## 4. Other Parties

### 4.1 Underlying Fund Registrar

The Underlying Fund Registrar is China Securities Depository and Clearing Corporation Limited and its office address is No. 17 Taipingqiao Street, Xicheng District, Beijing, People's Republic of China.

The register of Underlying Fund unitholders shall at least include the names of the Underlying Fund unitholders and the Underlying Fund units they hold. The register of Underlying Fund unitholders shall be prepared and kept by the Underlying Fund Registrar at its office address as instructed by the Underlying Fund Manager. The period of retention with the Underlying Fund Registrar shall not be less than the minimum period prescribed by laws and regulations, unless otherwise stipulated by laws and regulations or otherwise required by competent authorities. If it cannot be properly kept, the party concerned shall be liable according to the relevant laws and regulations.

The Underlying Fund Registrar will remain as the registrar of the Underlying Fund until its appointment is terminated in accordance with the terms of its appointment.

### 4.2 Underlying Fund Accounting Firm

The accounting firm of the Underlying Fund is Ernst & Young Hua Ming LLP (Special General Partnership). The office address is at Room 01-12, 17$^{th}$ Floor, Ernst & Young Building, Oriental Plaza, No. 1 East Chang'an Street, Dongcheng District, Beijing, People's Republic of China.

### 4.3 Index Compiler

The Index Compiler of the Underlying Fund is Shenzhen Securities Information Co., Ltd. ("**SSIC**") ("**Index Compiler**"). SSIC is not related to the Underlying Fund Manager. An index licensing agreement was signed between SSIC and the Underlying Fund Manager for the use of the Index.

SSIC has authorised the Underlying Fund Manager to use the ChiNext Index for various purposes as stated in and subject to the conditions of the index licensing agreement entered into between SSIC and the Underlying Fund Manager, including using the ChiNext Index as the performance benchmark for the Underlying Fund.

The Underlying Fund is not sponsored, endorsed, sold or promoted by SSIC and SSIC makes no representation or warranty whatsoever, expressly or impliedly, to the issuer, owner, or any other person or entity of the Underlying Fund as to the desirability of investing in the Underlying Fund generally or in the Underlying Fund specifically, or as to the ability of the Index to track the performance of the corresponding stock market. The Index is determined, constructed and calculated by SSIC without regard to the Underlying Fund, or the issuer or owner of the Underlying Fund, or any other person or entity.

SSIC shall not be liable for any errors, omissions or interruptions in or relating to the Index or any

data included therein. Further, SSIC makes no warranty of any kind, express or implied, with respect to the merchantability and fitness for a particular purpose of the Index and any data contained therein, and hereby expressly disclaims any warranty with respect thereto. Without limiting any of the foregoing, the Index Compiler is not liable under any circumstances for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if it has been advised of the possibility of such damages.

## 5. Structure of the Underlying Fund

The Underlying Fund is traded on the SZSE and invests in Index Securities. The Underlying Fund is domiciled in China. The base currency of the Underlying Fund is RMB.

The Underlying Fund was listed on the SZSE on 9 December 2011.

## 6. Investment Considerations

### 6.1 Investment Objective

The investment objective of the Underlying Fund is to closely track the ChiNext Index to minimise the tracking deviation and tracking error. The Underlying Fund strives to control the average daily tracking deviation within 0.2% in absolute value and the annual tracking error within 2%. If the tracking error exceeds the above range due to adjustment of the compilation rules of the Index or other factors, the Underlying Fund Manager shall take reasonable measures to avoid further expansion of the tracking error.

The average historical tracking deviation and the average historical tracking error of the Underlying Fund, between 2023 to 2025, is 0.01% and 0.40% respectively.

### 6.2 Investment Scope

The Underlying Fund may invest in Index constituent stocks and alternative constituents (including depositary receipts), stocks other than Index constituent stocks and alternative constituents (including those listed on the ChiNext Board, SME, as well as other stocks or depositary receipts issued and listed according to law), bonds, bond repurchase, asset-backed securities, bank deposits, interbank certificates of deposit, money market instruments, financial derivative instruments (including stock index futures, stock options, etc.) and other financial instruments as allowed by Laws and Regulations or CSRC.

Should Laws and Regulations or regulatory authorities subsequently allow investment in additional asset types, the Underlying Fund Manager may include them in its investment scope, and the investment principles and investment ratio thereof shall be compliant with relevant provisions of Laws and Regulations or regulatory authorities.

The Underlying Fund will engage in Securities Refinancing/Lending Business and financing business in accordance with Laws and Regulations.

The Underlying Fund shall invest not less than 80% of the non-cash assets and not less than 90% of the net asset value in Index constituent stocks and alternative constituents, except for any restrictions due to the provisions of Laws and Regulations.

## 6.3 Investment Strategies

The Underlying Fund mainly adopts the full replication method, i.e., to construct the Underlying Fund's stock portfolio in full accordance with the composition of Index constituent stocks and their weightings, and make corresponding adjustments according to changes in Index constituent stocks and their weightings. However, in the event that the Underlying Fund is unable to fully invest in Index constituent stocks due to special circumstances, the Underlying Fund Manager may adopt other index investment techniques, including constituent stock substitution strategy, to appropriately adjust the Underlying Fund's investment portfolio in order to achieve the purpose of closely tracking the Index. Special circumstances include, but are not limited to: (1) restrictions imposed by Laws and Regulations; (2) severely illiquidity of Index constituent stocks; (3) long-term suspension of trading of Index constituent stocks; (4) rights issue, additional offering or absorption through merger of Index constituent stocks; (5) distribution of cash dividends of Index constituent stocks; (6) regular or temporary adjustments of index constituent stocks; (7) change of the compilation method of the Index; (8) other stocks that the Underlying Fund Manager determines to be unsuitable for investment or reasonable reasons that may seriously limit the Underlying Fund's ability to track the Index, etc.

Other investment strategies of the Underlying Fund include:

Investment Strategy for Depositary Receipts

To better achieve its investment objective, the Underlying Fund may invest in depositary receipts. The Underlying Fund Manager will prudently make investment in depositary receipts based on a comprehensive consideration of factors such as expected return, risks and liquidity.

Investment Strategy for Bonds and Money Market Instruments

The Underlying Fund will engage in investment in bonds and money market instruments appropriately by taking into account liquidity and return comprehensively with a view to reduce tracking error and conduct liquidity management.

Investment Strategy for Financial Derivatives

To better achieve its investment objective, the Underlying Fund may invest in stock index futures, stock options and other financial derivatives permitted by CSRC, such as derivatives related to the Index or Index constituent stocks and alternative constituents. Based on the principle of risk management, the Underlying Fund will primarily deal with highly liquid and actively traded derivative contracts.

Strategy for Securities Refinancing/Lending Business

To better achieve its investment objective and for the purpose of efficient portfolio management, the Underlying Fund may engage in Securities Refinancing/Lending Business according to the needs of investment management, provided that risk prevention is strengthened and the principle of prudence is observed. The Underlying Fund will reasonably determine the scope, duration and ratio of securities lending based on an analysis of the market environment, the type and structure of investors, the Underlying Fund's history of creations and redemptions, and the liquidity of securities lent.

Strategy for Financing Business

Where conditions permit, the Underlying Fund Manager may, without changing the Underlying Fund's established investment objective, strategies and risk-return profiles and on the premise of risk control, engage in financing business in accordance with relevant Laws and Regulations in order to improve investment efficiency and conduct risk management. In case where the Underlying Fund engages in financing business, the risk control principles, specific participation ratio limitations, fees and expenses, information disclosure, valuation methods and other relevant matters shall be implemented in accordance with the provisions of CSRC and other relevant Laws and Regulations without the need to convene a general meeting of unitholders for deliberation.

In the future, as the market develops and as required by the management operation of the Underlying Fund, the Underlying Fund Manager may, without changing the investment objective, make corresponding adjustments or updates to the investment strategies in accordance with Laws and Regulations, and will announce such changes in the updated prospectus of the Underlying Fund.

## 6.4 Distribution Policy

The principles for the Underlying Fund distribution of income are as follows:

1. The Underlying Fund's income will be distributed in cash dividends;

2. Each Underlying Fund unit enjoys equal rights to distributions;

3. The Underlying Fund Manager shall regularly evaluate the rate of the Underlying Fund's excess income over the Index on a quarterly basis, and if the rate of the Underlying excess income over the Index for the same period, as determined on the Income Evaluation Date, reaches 1% or more, the Underlying Fund Manager may distribute the net income. Any undistributed amount shall be reinvested by the Underlying Fund;

4. The distribution ratio of Underlying Fund's income shall be determined in accordance with the following principle: to make the Cumulative Return of the Underlying Fund after income distribution as close as possible to the Cumulative Return of the Index for the Same Period. Based on the nature and characteristics of the Underlying Fund, the distribution of Underlying Fund's income is not subject to making up for losses, and the net asset value per unit may be lower than the par value after the income distribution;

5. If there are other provisions stipulated by Laws and Regulations or regulatory authorities, they shall be followed. If the stock exchange or the China Securities Depository and Clearing Corporation Limited has other provisions on the distribution of income, such provisions shall apply.

Provided that the interests of the unitholders will not be materially and adversely affected, the Underlying Fund Manager, upon consensus with the Underlying Fund Custodian through consultation, may amend or adjust the above principles after fulfilling appropriate procedures in accordance with the requirements of the regulatory authorities without convening a general meeting of unitholders for deliberation, provided that an announcement shall be made on the Designated Newspapers or Designated Websites prior to the date of implementation of the change.

No distributions have been paid todate.

## 7. Fees, Charges and Expenses

**Fees and Charges Payable by the Underlying Fund**

| | |
|---|---|
| Underlying Fund Manager's fee | Currently 0.15% p.a. of the net asset value of the Underlying Fund |
| Underlying Fund Custodian's fee (charged by the Underlying Fund Custodian) | Currently 0.05% p.a. of the net asset value of the Underlying Fund |

## 8. Underlying Fund Valuation

The Underlying Fund shall be valued on every trading day of the exchange on which the securities related to the Underlying Fund are traded as well as a non-trading day on which the net asset value of the Underlying Fund is required to be disclosed in accordance with the Laws and Regulations. For stocks listed on an exchange, their value shall be determined using the trading price (closing price) reported on such exchange on the valuation day.

The net asset value per unit of the Underlying Fund is calculated by dividing the net asset value of the Underlying Fund at the end of each valuation day by the number of remaining Underlying Fund units outstanding on that day, rounded to RMB 0.0001. The Underlying Fund Manager may establish an emergency adjustment mechanism for net value accuracy in case of large redemption. If there are other provisions stipulated by the state, they shall be followed.

The Underlying Fund Manager calculates the net asset value of the Underlying Fund and net asset value per unit of the Underlying Fund on each Business Day and announced according to the rules.

The Underlying Fund Manager shall conduct the valuation of the Underlying Fund's assets on each valuation day, except when the Underlying Fund Manager suspends valuation in accordance with the Laws and Regulations or provisions of the Underlying Fund Contract. After the Underlying Fund Manager conducts the valuation of the Underlying Fund's assets on each valuation day, the Underlying Fund Manager shall send the Underlying Fund's net asset value per unit to the Underlying Fund Custodian. Upon confirmation by the Underlying Fund Custodian that there is no error, the Underlying Fund Manager shall disclose this information to the public.

The net asset value of the Underlying Fund will be available on the Underlying Fund Manager's website at https://www.efunds.com.cn/fund/159915.shtml.

## 9. Replacement of Underlying Fund Manager

The replacement of the Underlying Fund Manager can only be approved through a special resolution. A special resolution can be approved only if approval is obtained from Underlying Fund unitholders representing more than 2/3 (inclusive) of the total voting rights or their proxies who attend the general meeting of the Underlying Fund unitholders.

## 10. Termination of the Underlying Fund Contract

The Underlying Fund Contract shall be terminated after the fulfillment of relevant procedures under

any of the following circumstances:-

1. where a general meeting of the Underlying Fund's unitholders decides to terminate;

2. where the duties of the Underlying Fund Manager or the Underlying Fund Custodian are terminated, and within 6 months, there is no new underlying fund manager or underlying fund custodian to take over;

3. other situations as stipulated in the Underlying Fund Contract; or

4. other circumstances prescribed by relevant Laws and Regulations and CSRC.

Procedures for liquidation of the Underlying Fund's assets:

1. When a termination event specified in the Underlying Fund Contract arises, the Underlying Fund shall be uniformly taken over by the Underlying Fund assets liquidation team;

2. To dispose of and confirm the Underlying Fund assets, claims and debts;

3. To appraise and liquidate the Underlying Fund assets;

4. To prepare the liquidation report;

5. To engage an accounting firm in compliance with the Securities Law to conduct an external audit of the liquidation report and retain a law firm to issue a legal opinion on the liquidation report;

6. To file the liquidation report with CSRC for record and announce it;

7. To distribute the remaining Underlying Fund assets.

The deadline for the Underlying Fund assets liquidation is 6 months, but if the liquidity of the securities held by the Underlying Fund is restricted and cannot be timely realized, the liquidation term shall be extended accordingly.

## 11. Taxation of the Underlying Fund

All taxable entities involved in the operation of the Underlying Fund shall fulfill their respective tax liabilities in accordance with PRC tax laws and regulations. In the event that the Underlying Fund incurs value-added tax ("**VAT**") and commits other taxable acts in the course of investment and operation, the corresponding VAT, surcharges as well as possible late fine on taxes shall be borne by the Underlying Fund assets, and may be paid by the Underlying Fund Manager directly through the Underlying Fund's custody account, or transferred to the Underlying Fund Manager's account and then declared and paid by the Underlying Fund Manager in accordance with the relevant regulations. If the Underlying Fund Manager makes advance payment of the above VAT and other taxes and fees, the Underlying Fund Manager is entitled to deduct the same from the Underlying Fund assets. If the Underlying Fund Manager is required by the tax authority to supplement the above taxes and fees and any possible late fine after the liquidation of the Underlying Fund, the Underlying Fund Manager is entitled to recover the relevant amounts from the investors.

All fees paid by the Underlying Fund to the Underlying Fund Manager and the Underlying Fund Custodian are tax-inclusive, and the specific tax rates applicable shall be as stipulated by the competent tax authority in the PRC.

## 12. Securities Refinancing/Lending Business by the Underlying Fund

To better achieve the investment objectives of the Underlying Fund and for the purpose of efficient portfolio management, the Underlying Fund may engage in Securities Refinancing/Lending Business according to the needs of investment management, provided that risk prevention is strengthened and the principle of prudence is observed. The Underlying Fund will reasonably determine the scope, duration and ratio of securities lending based on an analysis of the market environment, the type and structure of investors, the Underlying Fund's history of creations and redemptions, and the liquidity of securities lent.

If the Underlying Fund participates in Securities Refinancing/Lending Business, the following requirements shall be met:

1. The average daily net asset value of the Underlying Fund in the recent 6 months may not be less than RMB 200 million;

2. The assets involved in the Securities Refinancing/Lending Business may not exceed 30% of the net asset value of the Underlying Fund, of which the securities lent with a lending term of 10 trading days or more are categorised as Liquidity-constrained Assets;

3. A single security involved in Securities Refinancing/Lending Business may not exceed 30% of the total amount of such security held by the Underlying Fund;

4. The average remaining term of securities lending may not exceed 30 days, and the average remaining term shall be calculated based on the weighted average of market value;

The aggregate market value of the Liquidity-constrained Assets proactively invested by the Underlying Fund may not exceed 15% of the net asset value. Should the Underlying Fund, due to factors outside the control of the Underlying Fund Manager such as securities market fluctuations, suspension of trading of stocks of listed companies, or changes in the size of the Underlying Fund, become non-compliant with the restrictions on proportion, the Underlying Fund Manager shall not proactively increase investments in Liquidity-constrained Assets unless otherwise stipulated by Laws and Regulations.

## 13. Borrowing/Financing Business

To reduce tracking error and for liquidity management, the Underlying Fund may borrow funds through bond repurchase transactions, whereby the bonds purchased by the Underlying Fund are used as collateral to raise funds from the market, as permitted under the investment scope of the Underlying Fund. Bond repurchase transactions on the national interbank market may not exceed 40% of the net asset value of the Underlying Fund, and the maximum term for bond repurchase transactions shall be one year, with no rollover of bond repurchase upon maturity. Currently, the Underlying Fund is not engaged in any bond repurchase transactions.

In the event that the Underlying Fund participates in financing business, the sum of the market value of the stocks purchased through margin trading and other securities held at the end of any trading

day shall not exceed 95% of the net asset value of the Underlying Fund.

## 14. Information on the Index

The information presented in this Annex has been extracted from publicly available documents that have not been prepared or independently verified by the Company, the Manager, the Underlying Fund Manager or any of their respective affiliates or advisers in connection with the offering and listing of Shares and none of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Annex.

As at 3 August 2026, the composition and weightings of the top 10 constituent securities of the Index were as follows:

| S/N | Issuer | Weighting (%)[17] |
|---|---|---|
| 1 | Contemporary Amperex Technology Co Ltd | 17.90 |
| 2 | Zhongji Innolight Co Ltd | 13.59 |
| 3 | Eoptolink Technology Inc Ltd | 8.54 |
| 4 | East Money Information Co Ltd | 4.46 |
| 5 | Sungrow Power Supply Co Ltd | 2.66 |
| 6 | Chaozhou Three-Circle Group Co Ltd | 2.48 |
| 7 | Shenzhen Inovance Technology Co Ltd | 2.24 |
| 8 | Victory Giant Technology Huizhou Co Ltd | 2.01 |
| 9 | Suzhou TFC Optical Communication Co Ltd | 1.95 |
| 10 | Hangzhou Chang Chuan Technology Co Ltd | 1.79 |

Source: Shenzhen Securities Information Company Limited

## 15. List of investment funds managed by the Underlying Fund Manager

Please refer to the website of the Underlying Fund Manager at https://www.efunds.com.cn/lm/jjcp/ for the list of investment funds managed by the Underlying Fund Manager.

[17] These percentages have been rounded to two decimal places.

**APPENDIX IV**

**AMOVA ASIA CREDIT INDEX ETF**
**(Sub-Fund Registration No. T21VC0223L-SF004)**

## 1. Key Information

The following table is a summary of key information in respect of the Amova Asia Credit Index ETF.

| | |
|---|---|
| Instrument Type | Exchange Traded Fund |
| Index | Bloomberg Asia Ex-Japan USD Credit Index |
| Index Provider | Bloomberg Index Services Limited |
| Listing Date | 1 October 2026 |
| Exchange Listing | SGX-ST |
| SGX Trading/Counter Name | USD Share Class: Amova AsiaCredit USD<br>SGD-Hedged Share Class: Amova AsiaCredit SGD-H |
| Stock Code | USD Share Class: B96<br>SGD-Hedged Share Class: B95 |
| Trading Board Lot Size | 1 Share |
| Currency of Account (Base Currency) | United States dollars (USD) |
| Trading Currencies | USD Share Class: United States dollars (USD)<br>SGD-Hedged Share Class: Singapore dollars (SGD) |
| Dividend Distribution | USD Share Class and SGD-Hedged Share Class:<br>Semi-annually |
| Creation / Redemption in cash (applicable to Participating Dealers)<br><br>Creation / Redemption in-kind (applicable to Participating Dealers) | Application Unit size of 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)<br><br>Creation Unit or Redemption Unit size of 20,000,000 Shares (or such higher number of Shares in multiples of 20,000,000 Shares) |
| Company | Amova Asia Limited VCC |
| Manager | Amova Asset Management Asia Limited |
| Registrar | DBS Bank Limited |
| Custodian | DBS Trustee Limited |
| Website | https://sg.amova-am.com |
| Investor Profile | The Sub-Fund is only suitable for investors who:<br>o seek to track as closely as possible, before fees and expenses, the total returns of the Bloomberg Asia Ex-Japan USD Credit Index;<br>o believe that the Index will increase in value;<br>o are willing and able to accept that their principal will be at risk; and<br>o seek an "index-based" approach to investing in fixed-rate US dollar-denominated government-related and corporate debt in Asia ex Japan. |

## 2. Investment Objective, Focus and Approach

The investment objective of the Sub-Fund is to track, as closely as possible, before fees and expenses, the total returns of the Bloomberg Asia Ex-Japan USD Credit 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. 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) 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; and/or

(ii) 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.

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.

The Bloomberg Asia Ex-Japan USD Credit Index is the current benchmark for the Sub-Fund. The Bloomberg Asia Ex-Japan USD Credit Index is compiled and calculated by Bloomberg Index Services Limited (the "**Index Licensor**") and aims to track the performance of fixed-rate US dollar-denominated government-related and corporate debt of the Asia ex-Japan region.

You should note that the Shares of the Sub-Fund are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Financial Derivatives Instruments / Securities Lending and Repurchase Transactions

As at the date of this Prospectus, the Manager intends to invest in FDIs for the Sub-Fund. Please refer to paragraphs 32 to 35 for more information on FDIs.

The Manager may carry out securities lending and repurchase transactions for the Sub-Fund. Further details relating to securities lending and repurchase transactions are set out in paragraph 126 of this Prospectus. However, as at the date of this Prospectus, the Manager does not intend to do so.

**You should consult your financial advisers if in doubt as to whether the Sub-Fund is suitable for you.**

## 3. Index and Index Licensor

The Bloomberg Asia Ex-Japan USD Credit Index is the current benchmark for the Sub-Fund. The Bloomberg Asia Ex-Japan USD Credit Index is compiled and calculated by Bloomberg Index Services Limited and aims to track the performance of fixed-rate US dollar-denominated government-related and corporate debt of the Asia ex-Japan region. The government-related sector groups all issuers with government affiliations into a single category. It has four sub-sectors: Agencies, Sovereign, Supranational, and Local Authority.

*Eligibility Requirements*

| | | |
|---|---|---|
| Currency | Principal and interest must be denominated in USD | |
| Sector | Government Related and Corporate. The government-related sector groups all issuers with government affiliations into a single category. It has four sub-sectors: Agencies, Sovereign, Supranational, and Local Authority. | |
| Country Inclusion | As of June 2026, the following Asian markets are eligible for inclusion: Bangladesh, China, Hong Kong, India, Indonesia, Macau, Malaysia, Mongolia, Pakistan, Philippines, South Korea, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam. | |
| Credit Rating | Investment grade, high yield and unrated issuers are eligible. Unrated bonds may use an implied issuer rating when not rated by a credit rating agency (Moody's, S&P, and Fitch).<br>Defaulted corporate bonds are removed from the Index at the end of the month of default.<br>Defaulted sovereigns remain in the Index until they are restructured, defeased, exchanged, or no longer outstanding. | |
| Minimum Liquidity Requirements | USD 150 million minimum par amount outstanding | |
| Coupon | • Fixed-rate coupon (including zero coupon)<br>• Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only<br>• Bonds with a step-up coupon that changes according to a predetermined schedule are eligible | |
| Maturity | • At least one year until final maturity, regardless of optionality<br>• Bonds that convert from fixed to floating-rate, including fixed to floating-rate perpetuals, will exit the Index one year prior to conversion to floating-rate. Fixed rate perpetuals are not included | |
| Markets of Issue | Publicly issued in the global and regional markets | |
| Security Types | Included<br>• Fixed-rate bullet, puttable, and callable bonds<br>• Fixed-to-float (including fixed-to-variable) securities | Excluded<br>• Bonds with equity type features (eg. warrants, convertibles, preferreds, Dividends Received Deduction/Qualified Dividend Income-eligible issues) |

| | | |
|---|---|---|
| | • Contingent capital | • Inflation-linked bonds, floating-rate issues<br>• Private placements, retail bonds<br>• Illiquid securities with no available internal or third-party pricing source |
| Rebalance Date | The last business day of each month | |

The description of the Index methodology and the composition of the Index and the latest information relating to the Index is available at https://assets.bbhub.io/professional/sites/10/20911.pdf.

Benchmark Index Returns Calculations and Weighting Rules

Benchmark index returns are calculated using security-level returns and weights that are reset at each index rebalancing. The standard measure of bond return is total return, which includes the return from interest accrual/payments (coupon return), security price movements (price return) and scheduled and unscheduled payments of principal (paydown return).

The methodology used to weigh security-level returns within a benchmark is market value weighting. Under this approach, the weight of each index eligible security is calculated at the beginning of each monthly reporting period based on its price, accrued interest and par amount outstanding. Market value of each bond is calculated based on the bond's current par amount outstanding, price and accrued interest as of the index settlement date.

Further details can be found in the Benchmark Index Returns Calculations and Weighting Rules section of the Bloomberg Fixed Income Index Methodology https://assets.bbhub.io/professional/sites/10/Bloomberg-Index-Publications-Fixed-Income-Index-Methodology.pdf.

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The Company and the Manager are not related to the current Index Licensor.

## 4. Indicative Timetable

| Event | Indicative Timeline* |
|---|---|
| Initial Offer Period commences | 9 September 2026 at 9:00 a.m. (Singapore time) |
| Initial Offer Period closes (unless extended by us) | 23 September 2026 at 12:00 p.m. (Singapore time) |
| Listing commences and Shares may then be created and redeemed by any Participating Dealer as well as traded by any retail investor (i.e. commencement of trading of the Shares on a "ready" basis on the SGX-ST) | Expected to be 9:00 a.m. on 1 October 2026, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled (unless the Initial Offer Period is extended in which case dealings on the SGX-ST will commence on the sixth Business Day following the close of the Initial Offer Period, or such other date determined by the Company and permitted by the SGX-ST). |
| Settlement date for all trades done on a "ready" basis on 1 October 2026 | 5 October 2026** |

In the event of any extension of the Initial Offer Period, the Company will make an announcement on SGXNET.

*This timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

**Investors should consult the SGX-ST announcement on the "ready" listing date on the SGX-ST website http://www.sgx.com or check with their brokers for the date on which trading on a "ready" basis will commence.

## 5. Distribution Policy

In respect of the USD Share Class and the SGD-Hedged Share Class, the Company currently intends to make distributions semi-annually in January and July each year. However, there can be no assurance that the Manager will declare such dividends or make other distributions semi-annually. The Company will decide whether a distribution is to be made based on various factors,

including dividend and/or interest income and/or capital gains derived from the investments of the Sub-Fund and which is attributable to the relevant Class.

In addition to distributions to Shareholders out of distributable income and/or capital gains, the Company may make distributions to Shareholders out of the capital of the Sub-Fund Asset in accordance with the provisions of the Constitution. Where distributions are paid out of capital, the Net Asset Value of a Sub-Fund or Class will be reduced and this will be reflected in the Redemption Price of the Shares of such Sub-Fund or Class. Shareholders redeeming their Shares may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Shareholders. Distributions will only be paid to the extent that they are available for distribution pursuant to, and in accordance with the provisions of, the Constitution.

## 6. Fees and Charges

*For purchase and sale of Shares on the SGX-ST using cash or SRS monies*

| | | | |
|---|---|---|---|
| (a) | Subscription fee or preliminary charge | - | Nil. |
| (b) | Redemption or realisation charge | - | Nil. |
| (c) | Switching fee | - | Not applicable. |
| (d) | Any other fee | - | Cost of Dealing on the SGX-ST<br><br>If you deal on the SGX-ST, you will typically not bear any costs related to the creation and redemption of Shares. However, you will need to pay brokers' commissions, clearing fees and other costs associated with dealing on the SGX-ST. These amounts are subject to your individual agreement with, and are paid directly by you to, your broker, the CDP and your other service providers (including SRS operators). |

*For subscription and/or redemption of Shares in cash by or through Participating Dealers*

| | | | |
|---|---|---|---|
| (a) | Subscription fee or preliminary charge | - | Nil. |
| (b) | Redemption or realisation charge | - | Nil. |
| (c) | Switching fee | - | Not applicable. |
| (d) | Duties and Charges | - | Up to 0.50% of the subscription or redemption amount (as the case may be) will be payable to the Sub-Fund. |

For subscription and/or redemption of Shares in cash, the Company is entitled to charge Duties and Charges for the account of the Sub-Fund which would be used to defray the Sub-Fund's costs in the form of stamp duties, brokerage fees, clearing fees and taxes in investing cash for assets or realising the Sub-Fund's assets for cash, to prevent the NAV of the Sub-Fund from being diluted by the high transactional costs which would be incurred by the Sub-Fund. The Duties and Charges includes (but is not limited to) the Anti-Dilution Levy* charge. The Company may, in its absolute discretion, waive either absolutely or subject to such conditions as it deems fit all or part of the Duties and Charges.

* The Anti-Dilution Levy is a fee which provisions for market spreads and covers transaction costs relating to the acquisition or disposal of investments incurred by the Sub-Fund on any Dealing Day, to cover the cost of dealing to the Sub-Fund.

| | | | |
|---|---|---|---|
| (e) | Any other fee | - | You will also have to bear normal brokerage and other fees charged by your stockbrokers. |

*For subscription and/or redemption of Shares in-kind by or through Participating Dealers*

| | | | |
|---|---|---|---|
| (a) | Subscription fee or preliminary charge | - | Nil. |
| (b) | Redemption or realisation charge | - | Nil. |
| (c) | Switching fee | - | Not applicable. |
| (d) | Transaction Fee for each Creation Request | - | Currently S$1,000 per request, subject to a maximum of S$5,000 per request. |
| (e) | Transaction Fee for each Redemption Request | - | Currently S$1,000 per request, subject to a maximum of S$5,000 per request. |

For subscription and/or redemption of Shares in-kind, the Company is entitled to charge the Participating Dealers a Transaction Fee for the account of the Sub-Fund. The Transaction Fee would be used to defray the Sub-Fund's expenses in transfer and other administrative costs involved in creating Shares. The Transaction Fee is charged per request, regardless of the number of Creation Unit being created or redeemed. The Company may, in its absolute discretion, waive either absolutely or subject to such conditions as it deems fit all or part of the Transaction Fee for Designated Market Makers of the Sub-Fund. Participating Dealers may require the investors to bear the Transaction Fee.

| | | | |
|---|---|---|---|
| (f) | Any other fee | - | You will also have to bear normal brokerage and other fees charged by your stockbrokers. |

The Sub-Fund will have to pay the following fees and charges out of its assets:

| | | | |
|---|---|---|---|
| (a) | Management Fee | - | 0.20% per annum of the Sub-Fund Asset; Maximum: 1% per annum of the Sub-Fund Asset. |

| | | | |
|---|---|---|---|
| | | | The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund. |
| (b) | Custodian Fee and Fund Administration Fee | - | 0.03% per annum of the Sub-Fund Asset, subject to a minimum of up to SGD 36,000 per annum depending on the size of the Sub-Fund Asset. |
| (c) | Other Fees and Charges | - | Other fees and charges may amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Sub-Fund Asset. |

The Company intends to cap the total expense ratio of the Sub-Fund at 0.35% per annum of the Sub-Fund Asset. Any fees and expenses that are payable by the Sub-Fund in excess of 0.35% per annum of the Sub-Fund Asset will be borne by the Manager and not the Sub-Fund.

## 7. Risk Factors

Investors should note the risks set out in paragraph 46 of this Prospectus. The key risk factors which are relevant to the Sub-Fund are as follows:-

- Interest rate risk and credit risk
- Risk of using rating agencies and other third parties
- High yield and unrated securities risk
- Tracking error risk
- Market risk
- Liquidity risk
- Shares may trade at prices other than NAV
- Distribution risk
- Trading in Shares on SGX-ST may be suspended
- Changes in the Index
- Licence to use the Index may be terminated
- Tax and regulatory risk
- Currency risk
- Cross Liability Risk
- Single Region/Concentration Risk
- Emerging Markets Risk
- Foreign Currency Repatriation Risk
- Duration risk

## 8. Initial Offer Period and Initial Offer Price

The initial offer period of the Sub-Fund is from 9 September 2026 to 23 September 2026 (or such other dates and for such other period as may be determined by the Company from time to time).

The initial offer price of the Shares of (i) the USD Share Class of the Sub-Fund is USD1.0000 per Share; and (ii) the SGD-Hedged Share Class of the Sub-Fund is S$1.0000 per Share, or such other amount as may be determined by the Company from time to time.

The offer and issue of Shares during the initial offer period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value of S$5 million (or its equivalent in any other currency) by the close of the initial offer period.

## 9. Subscription or Redemption by or through the Participating Dealers

Cash subscription or redemption

| | |
|---|---|
| Minimum Subscription Amount | 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) |
| Minimum Redemption Amount | 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares) |

In-kind subscription or redemption

| | |
|---|---|
| Creation Unit | 20,000,000 Shares (or such higher number of Shares in multiples of 20,000,000 Shares) |
| Redemption Unit | 20,000,000 Shares (or such higher number of Shares in multiples of 20,000,000 Shares) |

## 10. Performance and Benchmark of the Sub-Fund

10.1 As the Sub-Fund has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

The benchmark against which the performance of the Sub-Fund will be measured is the Bloomberg Asia Ex-Japan USD Credit Index.

10.2 Expense ratio

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's expense ratio is not available.

The Company intends to cap the total expense ratio of the Sub-Fund at 0.35% per annum of the Sub-Fund Asset. Any fees and expenses that are payable by the Sub-Fund in excess of 0.35% per annum of the Sub-Fund Asset will be borne by the Manager and not the Sub-Fund.

10.3. Turnover ratio

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's turnover ratio is not available.

## 11. Information on the Index

The information presented in this Appendix has been extracted from publicly available documents that have not been prepared or independently verified by the Company, the Manager or any of their respective affiliates or advisers in connection with the offering and listing of Shares and none of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Appendix.

As at 3 August 2026, the composition and weightings of the top 10 constituent securities of the Index were as follows:

| S/N | Issuer | Coupon (%) | Weighting (%)[18] |
|---|---|---|---|
| 1 | TENCENT HOLDINGS LTD | 3.98 | 0.42 |
| 2 | ALIBABA GROUP HOLDING | 3.40 | 0.35 |
| 3 | TENCENT HOLDINGS LTD | 3.60 | 0.34 |
| 4 | PETRONAS CAPITAL LTD | 4.55 | 0.32 |
| 5 | REPUBLIC OF PHILIPPINES | 9.50 | 0.32 |
| 6 | REPUBLIC OF INDONESIA | 7.75 | 0.31 |
| 7 | PETRONAS CAPITAL LTD | 3.50 | 0.30 |
| 8 | REPUBLIC OF INDONESIA | 6.75 | 0.29 |
| 9 | CHINA TAIPING INSURANCE | 6.40 | 0.29 |
| 10 | TENCENT HOLDINGS LTD | 2.39 | 0.29 |

Source: Bloomberg

[18] These percentages have been rounded to two decimal places.

## SCHEDULE I

## LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS OVER THE LAST 5 YEARS

| Current Directorships | Past Directorships of last 5 Years |
|---|---|
| **Phillip Yeo Phuay Lik** | |
| Nil | Nil |
| | |
| **Yan Ying Ying** | |
| Nil | Nil |
| | |
| **Lee Ken Hoon** | |
| Nil | Nil |
| | |

**BOARD OF DIRECTORS**

Phillip Yeo Phuay Lik
Director
(Signed by Yan Ying Ying for and on behalf of Phillip Yeo Phuay Lik)

Yan Ying Ying
Director

Lee Ken Hoon
Director
(Signed by Yan Ying Ying for and on behalf of Lee Ken Hoon)

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