nikko am
Nikko Asset Management

From 1 September 2025, we will be known as
amova Asset Management

SEMI-ANNUAL REPORT
Nikko AM Asia Limited VCC

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

Financial period ending 30 June 2025

THE COMPANY
Nikko AM Asia Limited VCC
(Company Registration No. T21VC0223L)
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This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF - SGD Share Class	-6.05	1.21	25.95	-21.78	N/A	N/A	-19.19
MSCI China All Shares IMI Future Mobility Top 50 Index	-5.62	2.00	28.01	-20.87	N/A	N/A	-18.14

Source: Nikko Asset Management Asia Limited & MSCI. Returns as at 30 June 2025. Returns are calculated on a NAV-NAV[1] basis, in SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 20 January 2022

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova MSCI AC Asia ex Japan ex China Index ETF	N/A	N/A	N/A	N/A	N/A	N/A	9.04
MSCI AC Asia ex Japan ex China Index	N/A	N/A	N/A	N/A	N/A	N/A	11.14

Source: Nikko Asset Management Asia Limited & MSCI. Returns as at 30 June 2025. Returns are calculated on a NAV-NAV[1] basis, in SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 02 April 2025

Note:
(1) Nil subscription fee or preliminary charge.

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

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

The MSCI AC Asia ex Japan ex China Index is the current benchmark for the Amova MSCI AC Asia ex Japan ex China Index ETF. The MSCI AC Asia ex Japan ex China Index is compiled and calculated by MSCI (the "**Index Licensor**") and aims to track the performance of large and mid-cap companies across Developed Markets countries (excluding Japan) and Emerging Markets countries (excluding China) in Asia.

The list of Developed Markets countries and Emerging Markets countries in Asia as defined by MSCI, can be found at https://www.msci.com/index-country-membership-tool under "AC ASIA".

With a large number of Index Securities, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

About NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF

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

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

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

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

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

About Amova MSCI AC Asia ex Japan ex China Index ETF

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

The investment objective of the Sub-Fund is to track as closely as possible, before fees and expenses, the returns of the MSCI AC Asia ex Japan ex China Index (the "**Index**").

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

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

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

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

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

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

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

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

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

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

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

Nikko Asset Management Asia Limited. Registration Number 198202562H.

NIKKO AM ASIA LIMITED VCC

STATEMENTS OF TOTAL RETURN

For the financial period from 1 January 2025 to 30 June 2025 (Unaudited)

	Nikko AM Asia Limited VCC	
	30 June 2025	30 June 2024
	S$	S$
Income		
Dividend income	-	-
Interest on cash and cash equivalents	-	-
	-	-
Less: Expenses		
Management fee	-	-
Expenses reimbursement	-	-
Custody fee	-	-
Transaction costs	-	-
Administrator fee	-	-
Registrar fee	-	-
Directors' fee	-	-
Audit fee	-	-
Other expenses	-	-
	-	-
Net income	-	-
Net losses on value of investments		
Net losses on investments	-	-
Net losses on foreign exchange	-	-
	-	-
Total deficit for the financial period before income tax	-	-
Less: Income tax	-	-
Total deficit for the financial period after income tax	-	-

NIKKO AM ASIA LIMITED VCC

STATEMENTS OF TOTAL RETURN

For the financial period from 1 January 2025 to 30 June 2025 (Unaudited)

	NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF		Amova MSCI AC Asia EX Japan EX China Index ETF
	30 June 2025 **S$**	30 June 2024 S$	**For the financial period from 24 March 2025 (date of commencement) to 30 June 2025** **S$**
Income			
Dividend income	**287,619**	300,975	**263,965**
Less: Expenses			
Management fee	**66,456**	59,602	**34,510**
Expenses reimbursement	**(72,301)**	(90,094)	**(32,879)**
Custody fee	**6,510**	11,795	**5,307**
Transaction costs	**13,903**	10,844	**75,185**
Administrator fee	**4,981**	4,456	**4,883**
Registrar fee	**1,992**	5,090	**-**
Directors' fee	**4,959**	4,972	**1,356**
Audit fee	**5,951**	8,951	**6,996**
Other expenses	**75,019**	78,495	**22,162**
	107,470	94,111	**117,520**
Net income	**180,149**	206,864	**146,445**
Net gains or losses on value of investments			
Net gains/(losses) on investments	**229,423**	(5,067,400)	**3,741,347**
Net losses on foreign exchange	**(84,468)**	(88,785)	**(152,638)**
	144,955	(5,156,185)	**3,588,709**
Total surplus/(deficit) for the financial period before income tax	**325,104**	(4,949,321)	**3,735,154**
Less: Income tax	**(22,163)**	(24,710)	**(37,725)**
Total surplus/(deficit) for the financial period after income tax	**302,941**	(4,974,031)	**3,697,429**

NIKKO AM ASIA LIMITED VCC

STATEMENTS OF FINANCIAL POSITION
As at 30 June 2025 (Unaudited)

	Nikko AM Asia Limited VCC	
	30 June 2025	31 December 2024
	S$	S$
ASSETS		
Portfolio of investments	-	-
Receivables	-	-
Prepayment	-	-
Cash and cash equivalents	**1**	1
Total assets	**1**	1
LIABILITIES		
Payables	-	-
Total liabilities	-	-
EQUITY		
Management share	**1**	1
Net assets attributable to shareholders	-	-
Total equity	**1**	1

STATEMENTS OF FINANCIAL POSITION
As at 30 June 2025 (Unaudited)

	NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF		Amova MSCI AC Asia EX Japan EX China Index ETF
	30 June 2025	31 December 2024	**30 June 2025**
	S$	S$	**S$**
ASSETS			
Portfolio of investments	**26,371,939**	26,212,589	**40,678,573**
Receivables	**105,642**	673	**109,945**
Prepayment	**9,861**	23,820	**-**
Cash and cash equivalents	**50,845**	25,420	**147,226**
Total assets	**26,538,287**	26,262,502	**40,935,744**
LIABILITIES			
Payables	**78,876**	68,031	**145,865**
Purchases awaiting settlement	**16,239**	-	**-**
Total liabilities	**95,115**	68,031	**145,865**
EQUITY			
Management share	-	-	-
Net assets attributable to shareholders	**26,443,172**	26,194,471	**40,789,879**
Total equity	**26,443,172**	26,194,471	**40,789,879**

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial period from 1 January 2025 to 30 June 2025 (Unaudited)

Nikko AM Asia Limited VCC

	Management share and total equity	
	30 June 2025 S$	31 December 2024 S$
At the beginning of financial period/year	**1**	1
Issuance during financial period/year	**-**	-
At the end of financial period/year	**1**	1

	Participating shares and total equity		
	NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF		Amova MSCI AC Asia EX Japan EX China Index ETF
	30 June 2025 S$	31 December 2024 S$	**For the financial period from 24 March 2025 (date of commencement) to 30 June 2025 S$**
Net assets attributable to shareholders at the beginning of financial period/year	**26,194,471**	26,333,767	**-**
Proceeds from shares issued	**75,810**	1,302,485	**37,092,450**
Redemption of shares	**(130,050)**	(1,813,140)	**-**
Net (decrease)/increase from share transactions	**(54,240)**	(510,655)	**37,092,450**
Increase in net assets attributable to shareholders from operations	**302,941**	371,359	**3,697,429**
Net assets attributable to shareholders at the end of financial period/year	**26,443,172**	26,194,471	**40,789,879**

STATEMENT OF PORTFOLIO

As at 30 June 2025 (Unaudited)

NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF

By Industry (Primary)	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
Quoted Equities			
Automobiles			
BYD Company Limited	11,672	688,604	2.60
BYD Company Limited – H shares	79,000	1,570,159	5.94
Contemporary Amperex Technology Co., Ltd.	58,606	2,627,394	9.93
Geely Automobile Holdings Limited	846,000	2,190,704	8.28
Huizhou Desay SV Automotive Co., Ltd.	18,000	326,760	1.24
Li Auto Inc.	150,400	2,611,031	9.87
Minth Group Limited	50,000	181,718	0.69
NIO Inc.	222,790	990,437	3.75
Xpeng Inc.	121,200	1,388,314	5.25
Yadea Group Holdings Ltd.	160,000	326,054	1.23
Yutong Bus Co., Ltd.	31,500	139,192	0.53
Weichai Power Co., Ltd.	312,000	830,510	3.14
Bethel Automotive Safety Systems Co., Ltd.	25,300	236,948	0.90
Zhejiang Leapmotor Technology Co., Ltd.	59,900	531,612	2.01
		14,639,437	55.36
Chemicals			
CNGR Advanced Material Co., Ltd.	37,460	218,929	0.83
Guangzhou Tinci Materials Technology Co., Ltd.	90,100	290,193	1.10
Qinghai Salt Lake Industry Co., Ltd.	226,600	687,941	2.61
Shanghai Putailai New Energy Technology Co., Ltd.	101,570	339,051	1.28
Tianqi Lithium Corp.	70,800	403,208	1.52
Zangge Mining Co., Ltd.	23,800	180,511	0.68
		2,119,833	8.02
Commercial services and supplies			
GEM Co., Ltd.	245,800	277,434	1.05
		277,434	1.05
Consumer electronics			
Anker Innovations Technology Co., Ltd.	12,500	252,401	0.95
Huaqin Technology Co., Ltd.	8,900	127,632	0.48
Ninebot Ltd.	25,293	266,015	1.01
		646,048	2.44

STATEMENT OF PORTFOLIO
As at 30 June 2025 (Unaudited)

NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF

By Industry (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
Quoted Equities (continued)			
Electrical and energy equipment			
EVE Energy Co., Ltd.	98,200	799,605	3.02
Goertek Inc.	75,650	313,575	1.19
Gotion High Tech Co.,Ltd.	86,451	498,795	1.89
Sieyuan Electric Co., Ltd.	13,700	177,546	0.67
Sungrow Power Supply Co., Ltd.	75,988	915,348	3.46
Sunwoda Electronic Co., Ltd.	79,400	283,110	1.07
Zhejiang Chint Electrics Co., Ltd.	58,000	233,713	0.89
Wolong Electric Group Co., Ltd.	51,360	180,482	0.68
JA Solar Technology Co., Ltd. - A shares	134,400	238,415	0.90
CSI Solar Co., Ltd.	82,860	134,763	0.51
		3,775,352	14.28
Industrial conglomerates			
China Merchants Expressway Network & Technology Holdings Co., Ltd.	133,800	285,391	1.08
Sichuan Road & Bridge Group Co.,Ltd.	70,700	124,411	0.47
		409,802	1.55
Machinery			
Shenzhen Inovance Technology Co., Ltd.	23,200	266,270	1.01
		266,270	1.01
Metals and mining			
Ganfeng Lithium Group Co., Ltd.	77,340	464,236	1.75
Jinduicheng Molybdenum Co., Ltd.	142,200	276,516	1.05
Western Mining Co., Ltd.	52,600	155,482	0.59
Xiamen Tungsten Co., Ltd.	37,139	138,101	0.52
Zhejiang Huayou Cobalt Co., Ltd.	79,922	525,904	1.99
CMOC Group Limited	1,072,300	1,515,201	5.73
		3,075,440	11.63

STATEMENT OF PORTFOLIO
As at 30 June 2025 (Unaudited)

NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF

By Industry (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
Quoted Equities (continued)			
Semiconductors			
GalaxyCore Inc.	96,517	264,197	1.00
Jinko Solar Co., Ltd.	244,443	225,501	0.86
LONGi Green Energy Technology Co., Ltd.	149,058	397,950	1.50
SG Micro Corp.	7,975	103,154	0.39
Western Superconducting Technologies Co., Ltd.	18,600	171,521	0.65
		1,162,323	4.40
Total Quoted Equities		26,371,939	99.74
Portfolio of investments		26,371,939	99.74
Other net assets		71,233	0.26
Net assets attributable to shareholders		26,443,172	100.00

STATEMENT OF PORTFOLIO
As at 30 June 2025 (Unaudited)

NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF

By Industry (Summary)

	Fair value at 30 June 2025 S$	**Percentage of total net assets attributable to shareholders 30 June 2025 %**	Percentage of total net assets attributable to shareholders at 31 December 2024 %
Automobiles	**14,639,437**	**55.36**	57.40
Chemicals	**2,119,833**	**8.02**	8.99
Commercial Services and Supplies	**277,434**	**1.05**	1.11
Communication Equipment	**-**	**-**	0.47
Consumer Electronics	**646,048**	**2.44**	1.86
Containers and Packaging	**-**	**-**	0.89
Electrical and Energy Equipment	**3,775,352**	**14.28**	14.25
Energy	**-**	**-**	1.07
Industrial Conglomerates	**409,802**	**1.55**	-
Machinery	**266,270**	**1.01**	0.93
Metals and Mining	**3,075,440**	**11.63**	6.55
Semiconductors	**1,162,323**	**4.40**	5.09
Transportation	**-**	**-**	1.46
Portfolio of investments	**26,371,939**	**99.74**	100.07
Other net assets/(liabilities)	**71,233**	**0.26**	(0.07)
Net assets attributable to shareholders	**26,443,172**	**100.00**	100.00

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

STATEMENT OF PORTFOLIO
As at 30 June 2025 (Unaudited)

Amova MSCI AC Asia EX Japan EX China Index ETF

By Industry (Primary)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
Quoted Equities			
Automobiles			
PT Astra International Tbk	415,300	146,613	0.36
Eicher Motors Ltd.	1,431	120,166	0.30
Mahindra And Mahindra Ltd.	6,614	312,769	0.77
Tata Motors Ltd.	19,165	195,837	0.48
TVS Motor Co., Ltd.	3,407	147,689	0.36
Maruti Suzuki India Ltd.	848	156,151	0.38
Kia Corporation	1,974	180,516	0.44
Hyundai Motor Company	1,316	252,735	0.62
Hyundai Mobis Co.,Ltd.	511	138,404	0.34
		1,650,880	4.05
Chemicals			
LG Chem Ltd.	520	103,791	0.25
Formosa Chemicals & Fibre Corporation	172,000	171,732	0.43
		275,523	0.68
Industrial conglomerates			
Airports Of Thailand Public Company Limited	78,300	92,798	0.23
		92,798	0.23
Machinery			
Techtronic Industries Company Limited	13,500	189,028	0.46
Siemens Ltd.	3,438	166,049	0.41
Larsen And Toubro Ltd.	5,867	319,650	0.78
		674,727	1.65
Metals & mining			
Hindalco Industries Ltd.	16,026	164,951	0.40
		164,951	0.40
Consumer electronics			
Samsung Electronics Co., Ltd.	35,186	1,933,192	4.74
LG Electronics Inc.	1,647	114,708	0.28
Hon Hai Precision Industry Co., Ltd.	91,000	638,787	1.57
Asustek Computer Incorporation	8,200	230,244	0.56
Realtek Semiconductor Corp.	6,000	148,328	0.37
Quanta Computer Inc.	25,000	299,207	0.73
Advantech Co., Ltd.	10,000	148,241	0.37
Wistron Corporation	33,000	176,254	0.43
E Ink Holdings Inc.	12,000	115,628	0.28
		3,804,589	9.33

STATEMENT OF PORTFOLIO
As at 30 June 2025 (Unaudited)

Amova MSCI AC Asia EX Japan EX China Index ETF

By Industry (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
Quoted Equities (continued)			
Insurance			
AIA Group Limited	70,400	804,129	1.97
SBI Life Insurance Company Ltd.	5,700	155,600	0.38
HDFC Life Insurance Company Ltd.	11,569	139,883	0.35
Samsung Fire & Marine Insurance Co., Ltd.	338	138,437	0.34
		1,238,049	3.04
Utilities			
The Hong Kong And China Gas Co., Ltd.	215,000	229,881	0.56
Tata Power Company Ltd.	25,021	150,719	0.37
NTPC Ltd.	31,119	154,800	0.38
Power Grid Corporation Of India Ltd.	32,376	144,152	0.35
Tenaga Nasional Berhad	43,800	190,524	0.47
		870,076	2.13
Financial services			
Hong Kong Exchanges And Clearing Limited	8,600	584,367	1.43
Power Finance Corporation Ltd.	18,123	115,062	0.28
Bajaj Finance Ltd.	18,900	262,782	0.64
Shriram Finance Ltd.	14,562	152,726	0.37
Jio Financial Services Ltd.	32,759	159,017	0.39
Meritz Financial Group Inc.	996	105,744	0.26
Public Bank Bhd	140,400	183,046	0.45
Singapore Exchange Limited	9,200	136,896	0.34
DBS Group Holdings Ltd.	12,000	538,920	1.32
Taiwan Business Bank Ltd.	300,000	200,779	0.49
Fubon Financial Holding Co., Ltd.	58,000	220,765	0.54
Cathay Financial Holding Co., Ltd.	68,000	186,191	0.46
KGI Financial Holdings Co., Ltd.	166,000	108,203	0.27
E.Sun Financial Holding Co., Ltd.	142,000	203,382	0.50
Yuanta Financial Holding Co., Ltd.	105,000	156,340	0.38
Sinopac Financial Holdings Co., Ltd.	162,000	170,930	0.42
		3,485,150	8.54
Telecommunication			
PT Telkom Indonesia (Persero) Tbk	539,500	117,662	0.29
Indus Towers Ltd.	18,242	114,070	0.28
Bharti Airtel Ltd.	15,593	465,330	1.14
Singapore Telecommunications Limited	68,100	260,142	0.64
Chunghwa Telecom Co., Ltd.	39,000	229,555	0.56
Mediatek Inc.	10,300	561,353	1.38
Advanced Info Service Public Company Lim	15,900	173,178	0.42
		1,921,290	4.71

STATEMENT OF PORTFOLIO
As at 30 June 2025 (Unaudited)

Amova MSCI AC Asia EX Japan EX China Index ETF

By Industry (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
Quoted Equities (continued)			
Banking			
BOC Hong Kong (Holdings) Limited	**43,000**	**237,905**	**0.58**
PT Bank Mandiri (Persero) Tbk	**309,700**	**118,566**	**0.29**
PT Bank Central Asia Tbk	**374,600**	**254,938**	**0.63**
PT Bank Rakyat Indonesia (Persero) Tbk	**511,800**	**150,165**	**0.37**
Hdfc Bank Ltd.	**34,679**	**1,030,419**	**2.52**
State Bank Of India	**10,993**	**133,931**	**0.33**
ICICI Bank Ltd.	**31,329**	**672,698**	**1.64**
Indusind Bank Ltd.	**10,135**	**131,222**	**0.32**
Kotak Mahindra Bank Ltd.	**7,185**	**230,876**	**0.57**
Axis Bank Ltd.	15,929	283,644	0.70
Shinhan Financial Group Co.,Ltd.	3,495	202,517	0.50
Hana Financial Group Inc.	2,690	219,083	0.54
KB Financial Group Inc.	2,841	297,336	0.73
CIMB Group Holdings Berhad	95,700	196,561	0.48
Malayan Banking Berhad	61,500	180,453	0.44
BDO Unibank, Inc.	34,422	118,924	0.29
United Overseas Bank Limited	7,400	266,400	0.65
Oversea-Chinese Banking Corporation Limited	19,700	321,307	0.79
Taishin Financil Holding Co., Ltd.	191,000	131,160	0.32
CTBC Financial Holding Co., Ltd.	119,000	226,734	0.56
		5,404,839	13.25
Oil & gas			
Reliance Industries Ltd.	**38,004**	**846,982**	**2.08**
Bharat Petroleum Corporation Ltd.	**28,596**	**140,975**	**0.35**
Oil And Natural Gas Corporation Ltd.	**34,319**	**124,439**	**0.30**
SK Innovation Co., Ltd.	**1,213**	**140,116**	**0.34**
PTT Public Company Limited	**114,000**	**133,991**	**0.33**
		1,386,503	**3.40**
Technology			
Infosys Ltd.	**20,683**	**491,871**	**1.21**
Silergy Corp.	**8,200**	**127,099**	**0.31**
Delta Electronics, Inc.	**20,800**	**374,544**	**0.92**
		993,514	**2.44**

STATEMENT OF PORTFOLIO

As at 30 June 2025 (Unaudited)

Amova MSCI AC Asia EX Japan EX China Index ETF

By Industry (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
Quoted Equities (continued)			
Materials			
Asian Paints Ltd.	4,453	154,841	0.38
Grasim Industries Ltd.	2,973	125,701	0.31
Tata Steel Ltd.	91,182	216,329	0.53
Ultratech Cement Ltd.	837	150,066	0.37
Jindal Steel And Power	8,506	118,923	0.29
Posco Holdings Inc.	579	142,615	0.35
Press Metal Aluminium Holdings Berhad	73,900	115,795	0.28
Tcc Group Holdings Co., Ltd.	129,000	143,423	0.35
		1,167,693	2.86
Healthcare			
Max Healthcare Institute Ltd.	7,680	145,447	0.36
Sun Pharmaceutical Industries Ltd.	7,533	187,592	0.45
Cipla Ltd.	6,892	154,076	0.38
Apollo Hospitals Enterprise Ltd.	1,362	146,503	0.36
Celltrion Inc.	1,372	206,594	0.50
Alteogen Inc.	313	109,883	0.27
Samsung Biologics Co., Ltd.	170	159,150	0.39
Bangkok Dusit Medical Services Public Co., Ltd.	147,900	120,526	0.30
		1,229,771	3.01
Consumer staples			
Hindustan Unilever Ltd.	4,830	164,607	0.40
Godrej Consumer Products Ltd.	6,139	107,469	0.26
Tata Consumer Products Ltd.	7,594	123,969	0.30
Varun Beverages Ltd.	13,700	93,095	0.23
Britannia Industries Ltd.	1,630	141,663	0.35
Nestle India Ltd.	2,968	108,678	0.27
United Spirits Ltd.	5,543	117,579	0.29
KT&G Corporation	1,043	125,696	0.31
Uni-President Enterprises Corp.	68,000	240,150	0.58
Nien Made Enterprise Co., Ltd.	8,200	145,690	0.36
CP All Public Company Limited	80,000	137,909	0.34
		1,506,505	3.69
Hospitality			
Indian Hotels Company Ltd.	9,767	110,269	0.27
		110,269	0.27

STATEMENT OF PORTFOLIO
As at 30 June 2025 (Unaudited)

Amova MSCI AC Asia EX Japan EX China Index ETF

By Industry (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
Quoted Equities (continued)			
Aerospace			
Hindustan Aeronautics Ltd.	2,541	183,869	0.45
Bharat Electronics Ltd.	43,218	270,666	0.66
Hanwha Aerospace Co., Ltd.	243	194,467	0.48
Hanwha Aerospace Co., Ltd. Rights@Op684,000	13	3,319	0.01
		652,321	1.60
Software & technology			
Persistent Systems Ltd.	1,673	150,187	0.37
Tata Consultancy Service Ltd.	5,112	262,763	0.64
Tech Mahindra Ltd.	7,210	180,673	0.44
HCL Technologies Ltd.	6,302	161,701	0.40
		755,324	1.85
Real estate			
DLF Ltd.	21,909	272,536	0.67
CK Asset Holdings Limited	46,500	261,042	0.64
Link Real Estate Investment Trust	27,800	188,990	0.46
Capitaland Integrated Commercial Trust	95,400	207,018	0.51
		929,586	2.28
Consumer discretionary			
Titan Company Ltd.	3,125	171,217	0.42
Trent Ltd.	1,738	160,527	0.39
		331,744	0.81
Industrials			
Interglobe Aviation Ltd.	1,499	133,054	0.33
Adani Ports And Special Economic Zone Ltd.	5,786	124,615	0.30
Korea Shipbuilding & Offshore Engineerin	567	195,844	0.48
Samsung Heavy Industries Co., Ltd.	9,023	142,715	0.35
Doosan Enerbility Co., Ltd.	5,375	346,960	0.85
International Container Terminal Svs Inc.	19,030	176,844	0.43
Keppel Ltd.	35,100	260,442	0.64
Singapore Airlines Limited	16,500	115,005	0.28
Evergreen Marine Corp. (Taiwan) Ltd.	14,000	121,470	0.30
		1,616,949	3.96

STATEMENT OF PORTFOLIO
As at 30 June 2025 (Unaudited)

Amova MSCI AC Asia EX Japan EX China Index ETF

By Industry (Primary) (continued)

	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to shareholders at 30 June 2025 %
Quoted Equities (continued)			
Internet media & services			
Info Edge (India) Ltd.	5,672	125,247	0.31
Eternal Limited	35,587	139,554	0.34
Naver Corporation	1,221	302,475	0.74
Kakao Corp.	3,022	171,116	0.42
Grab Holdings Limited	19,831	127,047	0.31
		865,439	2.12
Semiconductors			
SK Hynix Inc.	3,508	966,691	2.37
Samsung Sdi Co., Ltd.	656	106,978	0.26
LG Energy Solution Ltd.	546	153,036	0.38
Taiwan Semiconductor Manufacturing Co., Ltd.	154,200	7,126,545	17.47
Novatek Microelectronics Corp.	8,200	194,849	0.48
Unimicron Technology Corp.	31,000	154,083	0.38
Globalwafers Co., Ltd.	10,000	131,455	0.32
		8,833,637	21.66
Retail			
CK Hutchison Holdings Limited	32,000	250,771	0.61
		250,771	0.61
E-commerce			
Sea Limited	2,286	465,675	1.14
		465,675	1.14
Total Quoted Equities		40,678,573	99.71
Portfolio of investments		40,678,573	99.71
Other net assets		111,306	0.29
Net assets attributable to shareholders		40,789,879	100.00

STATEMENT OF PORTFOLIO

As at 30 June 2025 (Unaudited)

Amova MSCI AC Asia EX Japan EX China Index ETF

By Industry (Summary)

	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to shareholders 30 June 2025 %
Quoted Equities		
Automobiles	1,650,880	4.05
Chemicals	275,523	0.68
Industrial Conglomerates	92,798	0.23
Machinery	674,727	1.65
Metals & Mining	164,951	0.40
Consumer Electronics	3,804,589	9.33
Insurance	1,238,049	3.04
Utilities	870,076	2.13
Financial Services	3,485,150	8.54
Banking Services	5,404,839	13.25
Telecommunication	1,921,290	4.71
Oil & Gas	1,386,503	3.40
Technology	993,514	2.44
Materials	1,167,693	2.86
Healthcare	1,229,771	3.01
Consumer Staples	1,506,505	3.69
Hospitality	110,269	0.27
Aerospace	652,321	1.60
Software & Technology	755,324	1.85
Real Estate	929,586	2.28
Consumer Discretionary	331,744	0.81
Industrials	1,616,949	3.96
Internet Media & Services	865,439	2.12
Semiconductors Equipment	8,833,637	21.66
Retail	250,771	0.61
E-commerce	465,675	1.14
Portfolio of investments	40,678,573	99.71
Other net assets	111,306	0.29
Net assets attributable to shareholders	40,789,879	100.00

STATEMENT OF PORTFOLIO
As at 30 June 2025 (Unaudited)

Amova MSCI AC Asia EX Japan EX China Index ETF

By Country (Summary)

	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to shareholders 30 June 2025 %
Quoted Equities		
China	127,099	0.31
Hong Kong	2,746,113	6.73
India	12,387,877	30.36
Indonesia	787,944	1.93
Malaysia	866,379	2.12
Philippines	295,768	0.73
Singapore	2,698,852	6.62
South Korea	7,154,117	17.54
Taiwan	12,956,023	31.76
Thailand	658,401	1.61
Portfolio of investments	40,678,573	99.71
Other net assets	111,306	0.29
Net assets attributable to shareholders	40,789,879	100.00

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

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 11 to 22.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF

10 largest holdings at 30 June 2025

	Fair value S$	**Percentage of total net assets attributable to shareholders %**
Contemporary Amperex Technology Co., Ltd.	**2,627,394**	**9.93**
Li Auto Inc.	**2,611,031**	**9.87**
Geely Automobile Holdings Limited	**2,190,704**	**8.28**
BYD Company Limited – H shares	**1,570,159**	**5.94**
CMOC Group Limited	**1,515,201**	**5.73**
Xpeng Inc.	**1,388,314**	**5.25**
NIO Inc.	**990,437**	**3.75**
Sungrow Power Supply Co., Ltd.	**915,348**	**3.46**
Weichai Power Co., Ltd.	**830,510**	**3.14**
EVE Energy Co., Ltd.	**799,605**	**3.02**

10 largest holdings at 30 June 2024

	Fair value S$	Percentage of total net assets attributable to shareholders %
Contemporary Amperex Technology Co., Ltd.	2,142,533	9.89
Li Auto Inc.	2,095,263	9.68
BYD Company Limited – H shares	1,651,144	7.62
Geely Automobile Holdings Limited	1,463,256	6.76
NIO Inc.	1,216,398	5.62
BYD Company Limited	997,563	4.61
Sungrow Power Supply Co., Ltd.	797,015	3.68
Qinghai Salt Lake Industry Co., Ltd.	750,543	3.47
EVE Energy Co., Ltd.	726,710	3.36
Xpeng Inc.	610,917	2.82

3. Top 10 holdings (continued)

Amova MSCI AC Asia EX Japan EX China Index ETF

10 largest holdings at 30 June 2025

	Fair value S$	Percentage of total net assets attributable to shareholders %
Taiwan Semiconductor Manufacturing Co., Ltd.	7,126,545	17.47
Samsung Electronics Co., Ltd.	1,933,192	4.74
HDFC Bank Ltd.	1,030,419	2.53
SK Hynix Inc.	966,691	2.37
Reliance Industries Ltd.	846,982	2.08
AIA Group Limited	804,129	1.97
ICICI Bank Ltd.	672,698	1.65
Hon Hai Precision Industry Co., Ltd.	638,787	1.57
Hong Kong Exchanges And Clearing Limited	584,367	1.43
Mediatek Inc.	561,353	1.38

4. Exposure to derivatives

Amova MSCI AC Asia EX Japan EX China Index ETF

	Fair value as at 30 June 2025 S$	Percentage of total net assets attributable to shareholders as at 30 June 2025 %	Unrealised gains/(losses) S$	Realised gains/(losses) S$
Rights	3,319	0.01	3,319	-

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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

Nil.

9. Borrowings

Nil.

10. Amount of participating shares issued and redeemed for the financial period ending 30 June 2025

NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF

	S$
Shares issued	**75,810**
Shares redeemed	**(130,050)**

Amova MSCI AC Asia EX Japan EX China Index ETF

	S$
Shares issued	**37,092,450**
Shares redeemed	**-**

11. Financial ratios

Expense ratio

		NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF	
		30 June 2025	30 June 2024
Total operating expenses	S$	**178,915**	186,477
Average daily net asset value	S$	**25,545,961**	26,575,857
Total expense ratio[1]	%	**0.70**	0.70

		Amova MSCI AC Asia EX Japan EX China Index ETF
		30 June 2025
Total operating expenses	S$	**42,335**
Average daily net asset value	S$	**26,014,172**
Total expense ratio[1](annualised)	%	**0.60**

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

11. Financial ratio (continued)

Turnover ratio

		NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF	
		30 June 2025	30 June 2024
Lower of total value of purchases or sales	S$	**5,366,813**	4,221,760
Average daily net asset value	S$	**26,955,002**	23,921,230
Total turnover ratio[2]	%	**19.91**	17.65

		Amova MSCI AC Asia EX Japan EX China Index ETF
		30 June 2025
Lower of total value of purchases or sales	S$	**149,231**
Average daily net asset value	S$	**26,014,172**
Total turnover ratio[2]	%	**0.57**

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

12. Related party transactions

The Manager of the Sub-Funds is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Custodian of the Sub-Funds is DBS Trustee Limited (the "Custodian").

Management fee is payable to the Manager. Custody fee is payable to the Custodian. Registrar fee and administrator fee are payable to a related company of the Custodian, DBS Bank Limited.

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

NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF

	30 June 2025	31 December 2024
	S$	S$
Bank balances held with the Custodian	**50,845**	25,420

Amova MSCI AC Asia EX Japan EX China Index ETF

	30 June 2025
	S$
Bank balances held with the Custodian	**147,226**

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

Nil.

14. Soft dollar commissions/arrangements

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

15. Subsequent events

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

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