GENERAL ANNOUNCEMENT::RE-DESIGNATION OF EXISTING UNITS / NEW CLASS OF UNITS

Issuer & Securities

Issuer/ Manager

AMOVA ASSET MANAGEMENT ASIA LIMITED

Securities

AMOVA SINGAPORE STI ETF - SG1X52941694 - G3B

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Description (Please provide a detailed description of the event in the box below)

Re-Designation of Existing Units / New Class of Units.

Please refer to the attachments.

Attachments

Amova_Singapore-Re-designation_of_units.pdf

Amova_Singapore-Replacement_Prospectus.pdf

Total size =1028K MB

IMPORTANT ANNOUNCEMENT – RE-DESIGNATION OF EXISTING UNITS / NEW CLASS OF UNITS

We, **Amova Asset Management Asia Limited** ***(formerly known as Nikko Asset Management Asia Limited)*** (the "**Manager**"), are the manager of the Amova Singapore STI ETF *(formerly known as Nikko AM Singapore STI ETF)* (the "**ETF**").

We hereby announce and notify holders of units of the ETF of (i) a re-designation of the existing units in the ETF and a change in its counter name; (ii) a new "Class SGD (Acc) Units" to be offered; (iii) an appointment of a new designated market maker; and (iv) the amendments to be made to the trust deed of the ETF (the "**Trust Deed**") with effect from 10 September 2025.

(i) Re-designation of existing units / change in the counter name

We wish to inform you that your existing units in the ETF will be re-designated as "Class SGD (Dist) Units".

The re-designation of the existing units in the ETF is necessary to distinguish them from a new Class SGD (Acc) Units that will be offered. Holders of Class SGD (Dist) Units will continue to receive distributions (if declared by the Manager).

In connection with the above, the counter name for the existing units in the ETF (which will be re-designated as "Class SGD (Dist) Units") will also be changed from "Amova STI ETF" to "Amova STI ETF S$D" and the stock code remains as "G3B".

We wish to assure you that other than the above changes, the terms of your holdings and your rights and entitlements in relation to your units remain unchanged. The investment objective, focus and approach of the ETF also remain unchanged.

(ii) New Class to be offered

We wish to inform you that a new Class SGD (Acc) Units will be offered and will be available for subscription during its initial offer period from 12 September 2025 to 15 September 2025 (or such other dates and for such other period as the Manager may determine upon prior written notice to the Trustee), and will be listed on the SGX-ST on or around 17 September 2025. Holders of Class SGD (Acc) Units will not receive any distributions as any income and/or gains will be reinvested for this Class. The counter name will be "Amova STI ETF S$A" and the stock code will be "GAB".

(iii) Appointment of new designated market maker

Currently, Flow Traders Asia Pte. Ltd. and Phillip Securities Pte. Ltd. are the designated market makers for the Fund.

With effect from 10 September 2025, North Point Global Pte Ltd will be appointed as a new designated market maker and the designated market makers for each Class of the Fund will be as follows:-

Class	Designated Market Makers
Class SGD (Dist) Units	Flow Traders Asia Pte. Ltd. Phillip Securities Pte. Ltd. North Point Global Pte Ltd
Class SGD (Acc) Units	Phillip Securities Pte. Ltd. North Point Global Pte Ltd

Amova Asset Management Asia Limited
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Tel: +65 6500 5700 | Fax +65 6534 5183
https://sg.amova-am.com
Co. Registration No. 198202562H

(iv) Amendment of Trust Deed

With effect from 10 September 2025, the Trust Deed will be amended to reflect the re-designation of existing units, the new Class and other editorial amendments.

Capitalised terms used in this announcement which are not defined shall have the meanings attributed to them in the prospectus for the ETF.

Please be assured that no action needs to be taken on your part and your unitholdings in the ETF remain unaffected by the changes above.

A replacement prospectus for the ETF reflecting the above changes will be lodged with the Monetary Authority of Singapore on or around 10 September 2025. Investors may obtain a copy of the replacement prospectus for the ETF, when available, from the Manager's website at https://sg.amova-am.com. With effect from 10 September 2025, the amended Trust Deed may be inspected at the Manager's business address at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961 during normal business hours.

Issued by Amova Asset Management Asia Limited (as manager of the ETF)

10 September 2025

Important: The SGX-ST takes no responsibility for the accuracy of any of the statements or opinions made in this announcement. This announcement is published for your information only. **If you are in any doubt about this announcement, you should consult your stockbroker, bank manager, solicitor, professional accountant or other independent advisers.**

Application was made to the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 September 2008 for permission to list and deal in and for quotation of all the Units of the AMOVA SINGAPORE STI ETF *(formerly known as Nikko AM Singapore STI ETF)* (the "Fund") which may be issued from time to time. Such permission has been granted by SGX-ST and the Fund has been admitted to the Official List of the SGX-ST. 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 and admission to the Official List is not to be taken as an indication of the merits of the Fund or its Units.

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

AMOVA SINGAPORE STI ETF
(formerly known as Nikko AM Singapore STI ETF)
a Singapore unit trust authorised under
Section 286 of the Securities and Futures Act 2001

PROSPECTUS REQUIRED PURSUANT TO DIVISION 2
OF PART 13 OF THE SECURITIES AND FUTURES ACT 2001

This is a Replacement Prospectus lodged with the Monetary Authority of Singapore on 10 September 2025 pursuant to Section 298 of the Securities and Futures Act 2021 and it replaces the Prospectus registered on 18 March 2025 with the Monetary Authority of Singapore.

AMOVA SINGAPORE STI ETF
(formerly known as Nikko AM Singapore STI ETF)

MANAGER

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

SOLICITORS TO THE MANAGER

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

TRUSTEE & REGISTRAR

HSBC Institutional Trust Services (Singapore) Limited
(Company Registration No. 194900022R)
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #48-01
Singapore 018983

SOLICITORS TO THE TRUSTEE

Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

AUDITORS

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

CUSTODIAN

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

AMOVA SINGAPORE STI ETF
(formerly known as Nikko AM Singapore STI ETF)

This Prospectus describes and offers for sale in Singapore units in the Amova Singapore STI ETF *(formerly known as Nikko AM Singapore STI ETF)* (the "**Fund**"), a unit trust established under Singapore law by a trust deed dated 30 October 2008 between DBS Asset Management Ltd (now known as Amova Asset Management Asia Limited) (the "**Manager**") and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**") (as amended from time to time) (the "**Trust Deed**"). You should be aware of certain risks relating to an investment in the Fund. See the section entitled "Risks" as described in paragraphs 17 and 18 of this Prospectus.

The Fund's investment objective is to replicate as closely as possible, before expenses, the performance of the Straits Times Index (STI) or, upon the Manager giving three (3) months' prior written notice to the Trustee and the Holders, such other index which tracks the performance of Singapore listed equity securities. There can be no assurance that the Fund will achieve its investment objective. The Manager will seek to achieve this objective by investing all, or substantially all, of the Fund's assets in Index Shares in substantially the same weightings as reflected in the Index.

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

The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act 2001 (the "**Securities and Futures Act**"). 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 Fund.

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 Units as contemplated herein.

The Units 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 Manager (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 Fund and the Manager, 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 Fund, (b) the legal requirements which may be relevant to the subscription, holding or disposal of Units and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of Units.

Unless otherwise stated, all terms not defined herein have the same meanings as used in the Trust Deed.

You should direct all enquiries about the Fund to the Manager.

Personal Data Protection

You consent and acknowledge that any personal data provided to the Manager, the Trustee, the Custodian, the Registrar and/or such other appointed representatives, agents and/or service providers of 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 Units, including any personal data relating to third party individuals (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual) (such personal data, "**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the register of unitholders of the Fund; (ii) processing instructions from you or persons acting on your behalf or processing your trades or those of persons acting on your behalf; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by you or persons acting on your behalf, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to you or persons acting on your behalf; (viii) verifying your identity or the identity of persons acting on your behalf; (ix) reviewing and approving your account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit-worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Units or the Fund; (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 Manager, the Trustee, 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 Fund.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Manager, whether directly or through its appointed agents or the Participating Dealers. You should note that the Manager (in consultation with the Trustee) 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 Units 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.

Foreign Account Tax Compliance

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 ("**FIs**") meet their obligations to report account information with respect to US Persons and certain non-US entities owned by US Persons. FIs that comply with the requirements of the FATCA or the IGA in effect in their home jurisdictions, as applicable, will avoid FATCA withholding taxes on relevant payments originating in the United States. Failure to comply with the FATCA or an applicable IGA can result in withholding tax on payments, liability with respect to taxes that should have been withheld, and additional penalties under both United States law and the laws of the FI's home jurisdiction. Wilful failure to comply can result in criminal penalties.

You acknowledge that you shall notify the Manager immediately in writing if you are a US Person or if you have subscribed for or hold any Units on behalf of any US Person. You shall further notify the Manager not later than thirty (30) days of any change under FATCA or any laws or regulations that affects your tax status or the tax status of any US Person on whose behalf you have subscribed for or hold any Units.

You represent and warrant that you have provided or shall provide to the Manager all documentation or other information required for compliance with FATCA and in connection with any change in tax status and shall otherwise provide all required documentation (including the completion of any FATCA related forms and documents) and other information not later than seven (7) days of any request in writing by the Manager.

You acknowledge that if you fail to provide accurate and timely information the Manager (in consultation with the Trustee) has the right to deem you recalcitrant and/or reportable and shall be entitled to take all necessary action(s) against you to be compliant with requirements under FATCA, including but not limited to any local legislation enacted in connection with FATCA as the same may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

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 FATCA. You represent that you have secured from any third party whose information may be provided to the Manager all necessary consents and/or waivers to permit the Manager to carry out the actions required pursuant to FATCA, and that you shall secure such consents and waivers prior to furnishing such information to the Manager.

You acknowledge that the Manager (in consultation with the Trustee) is entitled to take all necessary action determined by the Manager to be and remain compliant with FATCA as is required by law or other agreement by or between governments. You authorise the Manager to withhold or otherwise deduct from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount pursuant to FATCA.

The Manager (in consultation with the Trustee) shall have the right to determine and carry out any action which it considers 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 reserves the right to cease all dealings with you in relation to such account.

For the purposes of this section relating to foreign account tax compliance, 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.

Common Reporting Standard and Automatic Exchange of Information

The Standard for Automatic Exchange of Financial Account Information in Tax Matters, also known as the Common Reporting Standard ("**CRS**") is a regime developed by the Organisation for Economic Cooperation and Development Standard ("**OECD**") 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. In Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("**Singapore CRS Regulations**") require financial institutions ("FIs") such as the Fund to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a "competent authority agreement" (including any "multilateral competent authority agreement") ("**CAA**") to the Inland Revenue Authority of Singapore ("**IRAS**"). Such information may subsequently be exchanged with Singapore's CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

Given the above, the Fund will be required to collect requisite information from/of its investors and their beneficial owners (in certain circumstances) and may be required to disclose this information and certain information relating to the investor's investment in the Fund to the IRAS. The IRAS will exchange the relevant information in accordance with the CRS Regulations with Singapore's CAA partners annually on an automatic basis. Each investor will be required to provide the Fund with information and/or documentation necessary for the Fund to comply with its CRS reporting requirements. Failure to provide the requested information and/or documentation could have adverse effects on the Fund and its other investors. There may also be penalties under the local Singapore tax law.

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

(A) the Fund (or any person authorised by them such as the Trustee, the Manager and its approved distributors) may be required to disclose to IRAS certain confidential information in relation to the investors and its beneficial owners (in certain circumstances), including but not limited to their name, address, tax residency(ies), tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

(B) the Fund (or any person authorised by them such as the Trustee, the Manager and its approved distributors) may require the investors to provide additional information and/or documentation which the Fund may be required to disclose to IRAS (as appropriate);

(C) IRAS will automatically exchange such information received as outlined above with Singapore's CAA partners in accordance with the CRS Regulations;

(D) the Fund (or any person authorised by them such as the Trustee, the Manager and its approved distributors) may be required to disclose to the IRAS certain confidential information if IRAS contact any of the aforesaid with further enquiries. The IRAS may disclose the information provided with Singapore's CAA partners and use such information for tax purposes;

(E) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to penalties under the relevant CRS regulations, the Fund (or any person authorised by them such as the Trustee, 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 units, compulsory redemption of the investor concerned;

(F) no investor affected by any such action or remedy shall have any claim against the Fund (or any person authorised by them such as the Trustee, the Manager and its approved distributors) for any form of damages or liability as a result of any actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the IGA, FATCA Regulations, CRS Regulations or any relevant underlying legislation;

(G) any related tax, costs, interest, penalties and other losses and liabilities suffered by the Fund and the Manager and its approved distributors or any agent, delegate, employee, director, officer, manager, member or affiliate of any investor pursuant to CRS and/or FATCA, arising from your failure to provide the requested information to the Fund (whether or not such failure actually leads to compliance failures by the Fund, the Manager and its approved distributors, or a risk of the Fund, the Manager and its approved distributors or the investor being subject to withholding tax) shall be economically borne by you.

In case of cross-border mergers of FIs, 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.

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 CRS.

WARNING

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

OVERVIEW OF THE AMOVA SINGAPORE STI ETF

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

AMOVA SINGAPORE STI ETF

The Fund is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 30 October 2008 (as amended from time to time) made between DBS Asset Management Ltd (now known as Amova Asset Management Asia Limited) as Manager and HSBC Institutional Trust Services (Singapore) Limited as Trustee.

INVESTMENT OBJECTIVE, FOCUS AND APPROACH

The Fund's investment objective is to replicate as closely as possible, before expenses, the performance of the Straits Times Index (STI) or upon the Manager giving three (3) months' prior written notice to the Trustee and the Holders, such other index which tracks the performance of Singapore listed equity securities. The current benchmark for the Fund is the Straits Times Index (STI), in total returns. There can be no assurance that the Fund will achieve its investment objective.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Shares in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy). Various circumstances may make it impossible or impracticable to purchase each component Index Share 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 Shares 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 Fund is designed for investors who seek an "index-based" approach to investing in a portfolio of Singapore listed securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

You should note that the Units 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).

LISTING ON THE SGX-ST

The Fund made an application to the SGX-ST on 25 September 2008 for permission to deal in and for quotation of all its Units which may be issued from time to time, and the Fund received approval for its admission to the Official List of the SGX-ST on 20 October 2008. A listing on the SGX-ST is intended to provide benefits to investors not available in unlisted collective investment schemes. Unlike conventional unit trusts 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 Fund’s Units will be tradeable on the SGX-ST throughout the trading day. Units will be quoted and traded on the SGX-ST in board lots of 1 Unit.

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

If you acquire Units directly from a Participating Dealer, you may request the Participating Dealer to apply to the CDP for your Units 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 UNITS INTENDED TO CLOSELY REFLECT NAV PER UNIT

You should note that the Fund is not like a conventional unit trust offered to the public in Singapore in that the creation and redemption of Units with the Manager are effected by or through Participating Dealers for account of investors and/or for their own account and may either be made (i) in-kind in multiples of Creation Units or Redemption Units, or (ii) in cash for 50,000 Units or multiples thereof (or such other investment amount as may be determined from time to time by the Manager upon giving prior notice to the Trustee) at each Dealing Day's NAV. If you wish to purchase or sell less than 50,000 Units, you will have to acquire or dispose of your Units through trading on the SGX-ST. These features are different from the features of conventional unit trusts where units can be purchased and redeemed by the investors for cash from the Manager on each Dealing Day in comparatively smaller multiples of units.

The arrangements for creation and redemption of Units in multiples of Creation Units or Redemption Units as applicable, or blocks of 50,000 Units by or through Participating Dealers are 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. It is also designed to help to keep the trading price of the Units close to the NAV of the Units.

THE MANAGER

The Manager, Amova Asset Management Asia Limited, is part of 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 TRUSTEE

The Trustee, HSBC Institutional Trust Services (Singapore) Limited, is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited. The Trustee has been approved by the Authority to act as a trustee of collective investment schemes pursuant to Section 289(1) of the Securities and Futures Act.

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

CREATION AND REDEMPTION PROCEDURES

Units 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 Units is expected to occur on the SGX-ST. You may buy or sell Units 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. You may pay for Units that are bought on the SGX-ST in cash or with your CPF monies or SRS monies.

Cash Subscription and Redemption

On every Cash Dealing Day, you may apply to the Registrar through the Participating Dealers for the issue of 50,000 Units (with any additional investments being in multiples thereof) or such other investment amount as may be determined from time to time by the Manager upon giving prior notice to the Trustee, by paying cash. The Issue Price for cash subscriptions shall be determined in the manner described in paragraph 20.1 of this Prospectus.

Requests for subscription of Units in 50,000 Units or multiples thereof (or such other investment amount as may be determined from time to time by the Manager upon giving prior notice to the Trustee) using cash must reach the Registrar through Participating Dealers on or before the Dealing Deadline for the Cash Dealing Day (12 noon (Singapore time) or such other time as the Manager may determine with the prior approval of the Trustee and prior notification to the Holders at such time and in such manner as the Trustee may require). If the request for subscription of Units using cash is received by the Registrar after the Dealing Deadline or on a day which is not a Cash Dealing Day, it shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Cash Dealing Day.

Requests for redemption of Units to be settled in cash shall be for a minimum of 50,000 Units or multiples thereof (or such other number of Units as may be determined from time to time by the Manager upon giving prior notice to the Trustee). The Redemption Price for Units to be settled in cash shall be determined in the manner described in paragraph 27.1 of this Prospectus. Requests for redemption of Units to be settled in cash must reach the Registrar through Participating Dealers on or before the Dealing Deadline for the Cash Dealing Day. If the request for redemption of Units to be settled in cash is received by the Registrar after the Dealing Deadline or on a day which is not a Cash Dealing Day, it shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Cash Dealing Day.

In-Kind Creation and Redemption

You may apply for creation of Units directly from the Fund by requesting Participating Dealers to apply to the Registrar on your behalf for the issue of Units on any Dealing Day by tendering Index Shares and non-Index Shares comprising a Deposit Basket (or multiples thereof) as approved by the Manager, plus or minus a cash payment as determined by the Manager. Units may only be created in-kind in Creation Unit size of 500,000 Units or multiples of 500,000 Units. Requests for creation of Units in-kind may be made by or through Participating Dealers only. Creation Requests received from Participating Dealers and accepted by the Manager on or before the Dealing Deadline on each Dealing Day (5.30pm (Singapore time) or such other time as the Manager may determine with the prior approval of the Trustee and prior notification to the Holders at such time and in such manner as the Trustee may require) will be processed at that Dealing Day's Issue Price as calculated in accordance with paragraph 21.1 of this Prospectus. Creation 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 hold Redemption Unit size of 500,000 Units or multiples of 500,000 Units, you may request Participating Dealers to apply to the Registrar on your behalf for the redemption of Units for the underlying Index Shares and non-Index Shares comprising a Redemption Basket (or multiples thereof) as approved by the Manager, plus or minus a cash payment as determined by the Manager. Units may only be redeemed in-kind in Redemption Unit size of 500,000 Units or multiples of 500,000 Units. Requests for redemption of Units in-kind may be made by or through Participating Dealers only. Redemption Requests received from Participating Dealers and accepted by the Manager 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 28.1 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.

RISKS OF INVESTING IN THE FUND

You should note that there are risks involved in investing in the Units. You should carefully consider the risk factors described in paragraphs 17 and 18 of this Prospectus together with all of the other information included in this Prospectus before deciding whether to invest in the Units.

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

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

DISCLAIMER BY THE CURRENT LICENSOR PARTIES

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

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

The Index Sponsor is entitled to all relevant intellectual property rights in the Index.

CLEARANCE AND SETTLEMENT

Introduction

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

The Units are traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units 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 Units will be credited into the Securities Accounts of applicants for the Units within two (2) Market Days after the closing date for applications for the Units.

Clearance and Settlement under the Depository System

The Units will be registered in the name of CDP or its nominee and held by CDP 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 Holders in respect of the number of Units credited to their respective Securities Accounts. You should note that as long as the Units are listed on the SGX-ST, Units may not be withdrawn from the depository register kept by CDP.

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

Units 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. Units 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 Units through the SGX-ST should ensure that the relevant Units have been credited into their Securities Account, prior to trading in such Units, since no assurance can be given that the Units can be credited into the Securities Account in time for settlement following a dealing. If the Units 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 Units. 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 Units will be carried out in Singapore dollars 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.

PROSPECTUS REQUIRED PURSUANT TO DIVISION 2
OF PART 13 OF THE SECURITIES AND FUTURES ACT 2001

The Amova Singapore STI ETF (the "**Fund**") offered in this Prospectus is an authorised scheme under the Securities and Futures Act. 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 Fund. The meanings of various terms and expressions used in this Prospectus which are not defined herein can be found in the Trust Deed constituting the Fund.

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I BASIC INFORMATION

1. The authorised collective investment scheme offered pursuant to this Prospectus is the Amova Singapore STI ETF (the "**Fund**"). The Fund was listed on the SGX-ST on 24 February 2009 and is currently traded on the SGX-ST in Singapore Dollars (for both Class SGD (Dist) Units and Class SGD (Acc) Units) under the SGX-ST counter names “Amova STI ETF S$D” (for Class SGD (Dist) Units) and “Amova STI ETF S$A” (for Class SGD (Acc) Units) and stock codes "G3B" (for Class SGD (Dist) Units and “GAB” (for Class SGD (Acc) Units) (or such other counter names or stock codes as may be issued by the SGX-ST from time to time).

2. The date of registration of this Prospectus by the Authority is 18 March 2025 (which has been replaced by a Replacement Prospectus with effect from 10 September 2025). This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 17 March 2026) and shall expire on 18 March 2026.

3.1 The Fund is constituted as a stand-alone unit trust in Singapore on 30 October 2008 pursuant to the trust deed dated 30 October 2008 (the “**Original Deed**”) made between DBS Asset Management Ltd (now known as Amova Asset Management Asia Limited) (the “**Manager**”) and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**"). The Original Deed has been amended by a First Amended and Restated Deed dated 26 October 2009, a Second Amended and Restated Deed dated 19 September 2011, a First Supplemental Deed dated 17 October 2011, a Third Amended and Restated Deed dated 29 April 2013, a Fourth Amended and Restated Deed dated 25 April 2017, a Fifth Amended and Restated Deed dated 24 April 2018, a Sixth Amended and Restated Deed dated 18 March 2025 and a Seventh Amended and Restated Deed dated 10 September 2025, each made between the same parties (the Original Deed as amended by the First Amended and Restated Deed, the Second Amended and Restated Deed, the First Supplemental Deed, the Third Amended and Restated Deed, the Fourth Amended and Restated Deed, the Fifth Amended and Restated Deed, the Sixth Amended and Restated Deed and the Seventh Amended and Restated Deed shall be referred to as the "**Trust Deed**"). You may inspect a copy of the Trust Deed at the business address of the Manager as indicated in paragraph 4.1 below.

3.2 You may obtain the latest semi-annual accounts and reports, annual report and audited financial statements of the Fund from the Manager's website at https://sg.amova-am.com.

II THE MANAGER

4.1 The Manager is Amova Asset Management Asia Limited (Company Registration No.: 198202562H). Its registered address and its 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 Amova Asset Management group. As at 31 December 2024, the issued and paid-up share capital of the Manager is S$29,000,000. The Manager is responsible for investing the assets of the Fund in accordance with the Trust Deed.

4.2 The Manager has managed collective investment schemes or discretionary funds in Singapore since 1982. The Manager is not related to the current Index Licensor.

4.3 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 Shenton Short Term Bond Funds
(xi) ABF Singapore Bond Index Fund
(xii) Amova-StraitsTrading Asia ex Japan REIT Index ETF
(xiii) Amova Japan Dividend Equity Fund
(xiv) Amova Global Multi Asset Conservative Fund
(xv) Amova Asia Healthcare Fund
(xvi) Amova China Onshore Fund Series
(xvii) Amova ASEAN Equity Fund
(xviii) Amova SGD Investment Grade Corporate Bond Index ETF
(xix) Amova-ICBCSG China Bond Index ETF
(xx) Amova Dynamic Bond Fund
(xxi) Amova Asia Fund Series
(xxii) Amova Asia Limited VCC
(xxiii) Amova Asia Investment Series
(xxiv) MSIG Asian Bond Fund

4.4 The names, descriptions and addresses of all the directors of the Manager are:

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

Eleanor joined the Manager in 2011 as the President and as an executive director of the Manager. She is also the Head of Asia ex-Japan at the Manager and is responsible for driving the growth of the Manager in the region. Additionally, she leads in the management of Amova Asset Management group's joint venture relationships in China and Malaysia and is a board member of AHAM Asset Management Berhad. Eleanor is a pioneer in the asset management industry with over 25 years of experience.

Prior to joining the Manager, Eleanor led the distribution efforts for iShares concentrating on the wealth management segments across 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. In that capacity, she was responsible for the overall strategy and execution of the firm's product offerings in South East Asia via intermediaries.

Eleanor graduated with a Bachelor of Economics from the University of New South Wales, Sydney. In 2022, she was conferred the IBF Distinguished Fellow distinction by the Institute of Banking and Finance Singapore.

Eleanor is also a director of Amova Asset Management Hong Kong Limited, Amova Asset Management International Limited, AHAM Asset Management Berhad, Singapore Institute of Management Group Limited and Skillsfuture Singapore 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 firm 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 General Manager, Analysis and Budgeting Department. In March 2008, he became Head of Strategy & Financial Planning Department. Then in April 2011, he was seconded to the 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).

4.5 The principal officer of the Manager and a key executive of the Manager in relation to the Fund is Seet Oon Hui Eleanor (whose description may be found in paragraph 4.4(a) of this Prospectus). The other key executives of the Manager in relation to the Fund are Lai Yeu Huan and Kenneth Tang (whose description may be found in paragraph 4.6 of this Prospectus).

Lai Yeu Huan

Yeu Huan is Head of Asian Equity at the Manager. He is responsible for overseeing the investment process and performance, and strategic direction of the Asia ex-Japan Equity team at the Manager, based in Singapore and Hong Kong.

In addition, Yeu Huan's portfolio responsibilities include Singapore, ASEAN and Real Estate portfolios. Prior to his current appointment, Yeu Huan was Senior Portfolio Manager and before that, the Head of Equity Research at the Manager responsible for a team of equity analysts and the equity research process of the firm.

Yeu Huan has more than 25 years' experience in portfolio management and bottom-up equity research. Prior to joining the Manager, he headed the equity research team at DBS Asset Management, which he joined in 2008. Before that, he covered the Asian real estate sector at Lion Global Investors and Standard & Poor's. Prior to that, Yeu Huan was a sell-side analyst covering Singapore banks and other sectors.

Before joining the financial sector, Yeu Huan worked at the Port of Singapore Authority, in various functions including port operations, logistics, and real estate. He obtained a degree in Economics with Honours from the London School of Economics in 1992, under the Port of Singapore Authority scholarship programme. Yeu Huan is a Chartered Financial Analyst® Charterholder.

4.6 The principal portfolio manager of the Fund is Kenneth Tang.

Kenneth Tang is a senior portfolio manager at Amova Asset Management based in Singapore. He joined the firm in 2013 and he is responsible for the management of Singapore and ASEAN portfolios.

He has 28 years' industry experience, covering Asian equity markets. Prior to joining Amova Asset Management, Kenneth was the lead portfolio manager for Singapore Equity and Balanced portfolios at PineBridge Investments. Before that, Kenneth was Managing Director at Black River Asset Management and the portfolio manager of the Black River Commodity Long Short Equity and Black River Asia Funds.

Earlier in his career, Kenneth worked at Credit Agricole Asset Management, where he was the lead manager for country funds in Singapore, Australia, Malaysia and Indonesia as well as a senior portfolio manager for discretionary equity mandates.

Kenneth has a Bachelor's degree in Business Administration, majoring in Finance, from the National University of Singapore and is a CFA® charterholder.

4.7 The Manager will remain as managers of the Fund until they retire or are removed or replaced in accordance with the provisions of the Trust Deed.

5. The following is a summary of the provisions in the Trust Deed governing the retirement, removal and replacement of the Manager:

(i) Subject to applicable laws and the Listing Rules, the Manager may be removed by notice in writing given by the Trustee:

(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 Trustee 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 Trust Deed 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 Trustee, and the Trustee is of the opinion and so states in writing to the Manager that a change of Manager is desirable in the interests of Holders; or

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

(ii) The Manager shall also be removed on notice in writing given by the Trustee following an Extraordinary Resolution passed to remove the Manager, and such notice is to be announced on the SGXNET.

(iii) In the cases contained in paragraphs 5(i) and 5(ii), the Manager shall upon notice by the Trustee cease to be the Manager and as soon as practicable thereafter the Trustee

shall by writing under its seal appoint as manager some other company eligible to be the managers of the Fund and acceptable to the Authority and subject to such company entering into such deed or deeds (being a deed or deeds supplemental to the Trust Deed) as the Trustee may be advised to be necessary or desirable to be entered into by such company in order to secure the due performance of its duties as manager. Nothing in this paragraph 5 shall be construed as prejudicing the right of the Trustee herein contained to terminate the Fund in any of the events in which in accordance with the provisions of the Trust Deed the right of terminating the Fund is vested in the Trustee.

(iv) Upon giving three (3) months' written notice to the Trustee, the Manager shall have power to retire in favour of some other company eligible to be the manager of the Fund in accordance with the Securities and Futures Act and approved by the Trustee and the Authority upon and subject to such company entering into such deed or deeds as mentioned in paragraph 5(iii). Upon such deed or deeds being entered into and upon payment to the Trustee of all sums due by the retiring Manager to the Trustee under the Trust Deed at the date thereof the retiring Manager shall be absolved and released from all further obligations under the Trust Deed but without prejudice to the rights of the Trustee or of any other person in respect of any act or omission prior to such retirement.

(v) The Trustee shall, as soon as practicable after the appointment of the new manager pursuant to the provisions of the Trust Deed, give notice to the Holders specifying the name and address of the office of the new manager. Any manager shall be incorporated in Singapore or registered as a foreign company under Part 11 of the Companies Act and shall be carrying on business in Singapore. The manager shall be licensed or registered to conduct fund management under the Securities and Futures Act.

(vi) Upon effective retirement hereunder, the retiring Manager shall use its reasonable endeavours to assign or novate to the new manager, on terms reasonably acceptable to the Trustee, (and to obtain the consent of its counterparts thereto) all agreements to which it, as manager, is a party concerning the Fund.

5A. The Manager may be removed by the Trustee, by notice in writing, if the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously notified in writing to the Trustee). Please refer to Clauses 29 and 30 of the Deed for more details on what happens if the Manager becomes insolvent.

III THE TRUSTEE & CUSTODIAN

6.1 The Trustee is HSBC Institutional Trust Services (Singapore) Limited (Company Registration No.: 194900022R) and its registered address is at 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983. The Trustee is regulated in Singapore by the Authority. The Trustee was incorporated on 24 February 1949 in Singapore. As at 1 January 2025, the issued and paid-up share capital of the Trustee is S$5,150,000. Under the Trust Deed, the Trustee is responsible for the safekeeping of the assets of the Fund. The Trustee does not have any material conflict of interest with its position as trustee of the Fund.

In accordance with the provisions of the Deed, in the event the Trustee becomes insolvent, the Trustee may be removed by notice in writing from the Manager and replaced by a new trustee who shall be appointed by the Manager. Please refer to Clause 28 of the Deed for more details.

6.1A The custodian of the Fund (the "**Custodian**") is The Hongkong and Shanghai Banking Corporation Limited whose registered office is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorized as a registered institution by the Securities and Futures Commission of Hong Kong. The Custodian was incorporated on 14 August 1866 in Hong Kong.

The Custodian was established and has been based in Hong Kong since 1865, and is a wholly owned subsidiary of HSBC Holdings plc, the holding company of the HSBC Group.

As at 1 January 2025, its paid-up share capital constitutes an aggregate of HK$123,949,000,000 (paid-up share capital in HK$) and HK$56,232,000,000 (paid-up share capital in US$), now represented by its 49,579,391,798 ordinary shares in issue.

The Custodian is appointed by the Trustee as the global custodian to provide custodial services to the Fund globally and any custodian fee payable will be borne by the Fund. The Custodian will remain as custodian of the Fund until its appointment is terminated in accordance with the terms of its appointment. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Fund invests.

The Custodian is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the Custodian in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

In the event the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and appoint such person as the new custodian to provide custodial services to the Fund globally.

6.2 The following is a summary of the provisions in the Trust Deed governing the retirement, removal and replacement of the Trustee:

(i) The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee. If the Trustee wishes to retire it shall give notice in writing to that effect to the Manager and the Manager shall use its best endeavours to appoint a new trustee within three (3) months after the date of such notice, or within such other period as may be agreed between the Manager and the Trustee. If the Manager is unable to appoint a new trustee within such period of three (3) months or such other period as may be agreed between the Manager and the Trustee, the Trustee shall be entitled to appoint

a new trustee selected by it. Such new trustee shall be a company eligible, in accordance with paragraph 6.2(iv) below, the Securities and Futures Act and the CIS Code, to be the trustee of the Fund that is acceptable to the Manager and the Authority and shall agree to enter into such deed as necessary to secure the due performance of its duties as trustee. The Trustee, the new trustee and the Manager shall enter into deed or deeds supplemental to the Trust Deed whereby such new trustee is appointed to be the Trustee in the place of the retiring Trustee who shall thereupon retire.

(ii) If:

(a) the Manager gives notice in writing to the Trustee that it wishes for good and sufficient reason, and is of the reasonable opinion (and so states in writing to the Trustee) that a change of the Trustee is desirable in the interests of the Holders; or

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

(c) the Authority directs the removal of the Trustee,

the Manager shall be entitled to give notice in writing to the Trustee that it wishes the Trustee to retire, in each case in favour of a new trustee whose name is specified in such notice and which is a company eligible, in accordance with paragraph 6.2(iv) below and the CIS Code, to be the trustee of the Fund and is acceptable to the Authority, whereupon the Trustee shall, with effect on and from the date on which the appointment of such new trustee takes effect, by deed supplemental to the Trust Deed retire as the Trustee.

(iii) If an Extraordinary Resolution is passed to remove the Trustee then the Trustee shall retire and in such case the Manager shall as soon as reasonably practicable use its reasonable efforts to find a new trustee to be appointed in accordance with paragraph 6.2(i) above.

(iv) Any trustee of the Fund shall be incorporated in Singapore, and shall be a public company approved under Section 289 of the Securities and Futures Act.

(v) The new trustee shall as soon as practicable after its appointment give notice to the Holders specifying the name and the address of the office of the new trustee.

(vi) To the extent permissible, the stipulation of any statute that a trustee shall not be discharged from its trust unless there will be either a trust corporation or at least two individuals to act as trustees to perform the trust is hereby excluded. In any event, each and every person actually or prospectively interested in the Deposited Property is hereby excluded from asserting any claim against a trustee or former trustee on the basis of the said stipulation save to the extent of any trust monies or other trust assets actually in the possession or control of that trustee or former trustee.

(vii) Every trustee which shall retire from its position as trustee of the Fund shall in respect of its period of trusteeship of the Fund and notwithstanding that it shall have retired continue to have the benefit of all indemnities, powers and privileges given to the trustee of the Fund by the Trust Deed and any deeds supplemental thereto executed during such period in addition to the indemnities powers and privileges given by law to a retiring trustee.

(viii) Upon effective retirement hereunder, the retiring Trustee shall be discharged and shall no longer be liable in any manner under the Trust Deed except as to acts or omissions occurring prior to such retirement, and the new trustee shall thereupon undertake and perform all duties and be entitled to all rights and compensation as trustee under the Trust Deed. The successor trustee shall not be under any liability under the Trust Deed for occurrences or omissions prior to the execution of such instrument.

(ix) Upon effective retirement hereunder, the retiring Trustee shall use its reasonable endeavours to assign or novate to the new trustee on terms reasonably acceptable to the Manager (and to obtain the consent of its counterparts thereto) of all agreements to which it, as trustee, is a party concerning the Fund.

IV OTHER PARTIES

7.1 The registrar of the Fund is HSBC Institutional Trust Services (Singapore) Limited (Company Registration No.: 194900022R) (the "**Registrar**"). The Registrar maintains the Register of Holders which can be inspected at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983 during normal business hours (subject to such reasonable restrictions as the Trustee may impose).

7.2 For so long as the Units are listed, quoted and traded on the SGX-ST, the Manager shall appoint The Central Depository (Pte.) Limited (Company Registration No.: 198003912M) (the "**CDP**") as the Unit Depository for the Fund, and all Units issued and available for trading will be represented by entries in the Register of Holders kept by the Registrar in the name of, and deposited with, CDP as the registered Holder of such Units. The Manager or the Registrar shall issue to CDP not more than ten (10) Business Days after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued, and if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium and for the purposes of the Trust Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

8. The current designated market makers of the Class SGD (Dist) Units are Flow Traders Asia Pte Ltd, Phillip Securities Pte. Ltd. and North Point Global Pte Ltd and the current designated market makers of the Class SGD (Acc) Units are Phillip Securities Pte. Ltd. and North Point Global Pte Ltd. Any changes to the designated market makers will be announced on the SGXNET.

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

9.2 The following is a summary of the provisions in the Trust Deed regulating the appointment, retirement and replacement of the Auditors:

(a) the Auditors shall be an accounting firm or corporation as defined in the Accountants Act 2004 and shall be appointed as auditors of the Fund by the Manager with the approval of the Trustee;

(b) the Auditors may voluntarily retire by notice in writing to the Manager. Upon the retirement of the Auditors, the Manager shall, with the consent of the Trustee, appoint other auditors in their place;

(c) the Manager, with the consent of the Trustee, may from time to time remove the Auditors and appoint other auditors in their place; and

(d) the Auditors may be removed, and other auditors appointed, by Extraordinary Resolution duly passed at a meeting of Holders or (as the case may be) the Depositors.

9A. The Manager has delegated its administration and valuation functions in respect of the Fund to HSBC Institutional Trust Services (Singapore) Limited, the administrator of the Fund, whose registered office is at 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983.

9B. Counterparties, brokers and/or prime brokers (if any) that are used by the Fund 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 SCHEME

10.1 The Fund is constituted as a stand-alone unit trust known as the Amova Singapore STI ETFpursuant to the Trust Deed. The interests issued or offered to the public are represented by Units comprised in the Fund, the property of which shall be invested in Investments as defined in the Trust Deed.

10.2 The Manager has the discretion to establish different classes of Units (each a "**Class**" and collectively the "**Classes**") from time to time. The Classes established within the Fund are as follows:

- Class SGD (Dist) Units (denominated in SGD)
- Class SGD (Acc) Units (denominated in SGD)

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

A separate net asset value per Unit will be calculated for each Class. The net asset value per Unit of each Class will be calculated on each Dealing 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 Dealing Day on which applications for Units are received, of the proportion of the Deposited Property of the Fund or Class represented by 1 Unit and rounding such amount to the nearest 4 decimal places (or such other number of decimal places or such other method of rounding or truncation as the Manager may from time to time determine with the approval of the Trustee).

10.3 Each Unit represents an undivided interest in the Deposited Property or the portion of Deposited Property attributable to the relevant Class. The rights, interests and obligations of Holders are contained in the Trust Deed.

VI INVESTMENT OBJECTIVE, FOCUS & APPROACH

11.1 The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the Straits Times Index (STI), or upon the Manager giving three (3) months' prior written notice to the Trustee and the Holders, such other index which tracks the performance of Singapore listed equity securities. There can be no assurance that the Fund will achieve its investment objective or will be able to fully track the performance of the Index. This Fund is only suitable for investors who seek medium to long-term capital appreciation, believe that the Index will increase in value, are willing and able to accept that their principal will be at risk and seek an "index-based" approach to investing in a portfolio of Singapore listed equity securities in a cost effective and easy to access manner. **You should consult your financial advisers if in doubt as to whether the Fund is suitable for you.**

11.2 The Straits Times Index (STI), in total returns is the current benchmark for the Fund. The Straits Times Index (STI) is compiled and calculated by FTSE International Limited and represents the top 30 companies listed on the SGX-ST Mainboard ranked by full market capitalisation. The Index Shares are reviewed semi-annually in March and September and quarterly reviews in June and December were introduced from December 2012 to include eligible new issues that meet eligibility criteria (see https://research.ftserussell.com/products/index-notices/home/getnotice/?id=%20338087). The description of the index methodology and the latest information relating to the Index are available at the following websites – https://www.ftserussell.com/products/indices/sgx-st and www.sgx.com. The Manager and FTSE International Limited have entered into a Licence Agreement under which the Manager has been licensed to use the Straits Times Index (STI) and certain trade marks in the Straits Times Index (STI) in connection with the Fund. You should note that the free float methodology of the Straits Times Index (STI) has been changed such that with effect from March 2013, the Straits Times Index (STI) will use actual free float (rounded up to the next 1%) in line with the adoption of actual free float in all FTSE indices. The updated index methodology may be found at https://www.ftserussell.com/products/indices/sgx-st.

Since the Prospectus was last registered on 20 March 2023, DBS Group Holdings has been a dominant constituent security of the Straits Times Index (STI) with its weightage exceeding 20 percent of the total Straits Times Index (STI) on occasion and this is likely to continue. The Straits Times Index (STI) that the Fund tracks is a reflection of the current Singapore equity market and DBS Group Holdings is a highly dominant constituent security of the Straits Times Index (STI) and such other index which tracks the performance of Singapore listed equity securities. As the Fund is a passive index tracking fund, the Fund will have to replicate as

closely as possible the performance of the Straits Times Index (STI) and holds DBS Group Holdings with substantially the same weighting as the Straits Times Index (STI) which may be over 20 percent.

The Fund will comply with the MAS Circular No. CFD 01-2023.

11.3 If the Straits Times Index (STI) ceases to be compiled or published or if the Licence Agreement with respect to the Straits Times Index (STI) is terminated for any reason, the Manager with the prior approval of the Trustee shall select an alternate or successor index (customised by the index licensor or the Manager, if necessary) using in the opinion of the Manager the same or substantially similar formula for the method of calculation as the Straits Times Index (STI) (the "**Successor Index**"). The Manager will manage the Fund's portfolio using this Successor Index, taking into account the interests of Holders.

11.4 Distributions, if any, will be determined by the Manager.

Class SGD (Dist) Units

The Manager currently intends to make distributions to Holders semi-annually around January and July of each year. The Manager 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 Fund and which is attributable to the Class SGD (Dist) Units. In addition to distributions to Holders out of distributable income and/or capital gains, the Manager may (upon prior consultation with the Trustee) make distributions to Holders out of the capital of the Deposited Property in accordance with the provision of the Trust Deed. Where distributions are paid out of capital, the NAV of the Class SGD (Dist) Units will be reduced and this will be reflected in the Redemption Price of the Units of such Class. Holders redeeming their Units may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Holders. Distributions will only be paid to the extent that they are available for distribution pursuant to the Trust Deed.

Class SGD (Acc) Units

Currently, no distributions will be made for the Class SGD (Acc) Units. Dividend and/or interest income and/or capital gains derived from investments by the Fund which is attributable to the Class SGD (Acc) Units will be reinvested and this will be reflected in the NAV of the Class SGD (Acc) Units.

12.1 The Manager will seek to achieve the Fund's investment objective by investing all, or substantially all of the Fund's assets in Index Shares in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy). The Manager may in its absolute discretion also invest in non-Index Shares to achieve the Fund's investment objective. The composition of the constituent securities of the Straits Times Index (STI) is disclosed in Appendix 1 of this Prospectus.

12.2 The Manager will rebalance the 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 with a view to minimising tracking error of the Fund's overall returns relative to the performance of the Index. Such rebalancing may be in the form of investments in non-Index Shares.

12.2A The Fund will not invest in warrants, commodities and precious metals.

12.3 The Fund does not use or invest in any financial derivative instruments. The Fund does not have exposures to commodities through financial derivatives or investments referred to in paragraph 2.10 or 2.12(b) of Appendix 1 – Investment: Core Requirements of the CIS Code.

12.4 The Fund may engage in securities lending or repurchase transactions where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the NAV of the Fund (or such other percentage level as may be determined from time to time by the Manager with prior approval of the Trustee), and is in line with the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Units are Excluded Investment Products), Appendix 1 of the CIS Code and the CPF Investment Guidelines. Further details relating to securities lending and repurchase transactions are set out in paragraphs 58.1 and 58.2 of this Prospectus.

12.5 You should note that the Units are Excluded Investment Products and prescribed capital markets products. Accordingly, the Fund does not invest and will not invest in any product and does not engage and will not engage in any transaction which may cause the Units not to be regarded as Excluded Investment Products and prescribed capital markets products.

12.6 Neither the Manager nor the Trustee shall alter the investment objective of the Fund, unless otherwise agreed by an Extraordinary Resolution in a meeting of Holders duly convened and held in accordance with the provisions of the Trust Deed. The investment policy will be adhered to for at least three (3) years following the issue of the first prospectus of the Fund, unless otherwise agreed by the Holders by a special resolution in general meeting.

13.1 Unlike "actively managed" unit trusts and mutual funds, in their management of the 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 the Fund.

13.2 *Investment restrictions*. Under the CIS Code, the Fund is classified as an index fund and the Fund 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. As the Fund is registered by the Central Provident Fund Board as an eligible investment under the CPF Investment Scheme, the Fund will also be subject to the CPF Investment Guidelines. In addition, the Fund will also not invest in any product and/or engage in any transaction which may cause the Units not to be regarded as Excluded Investment Products and prescribed capital markets products.

14.1 Under the terms of the Trust Deed, the 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 the Fund at the time the borrowing is incurred.

14.2 The base currency of the Fund is SGD and the Fund will issue Units denominated in Singapore dollars (for both Class SGD (Dist) Units and Class SGD (Acc) Units).

VII CPF INVESTMENT SCHEME

15.1 The Fund is included under the CPF Investment Scheme – Ordinary Account (the "**CPF Ordinary Account**") for subscription by members of the public using their CPF monies and is classified under the category of Higher Risk – Narrowly Focused – Country – Singapore.

15.2 The CPF interest rate for the CPF Ordinary Account is based on the 3-month average of the major local banks' interest rates. Under the Central Provident Fund Act 1953, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

Savings in the Special, Medisave and Retirement Account ("**SMRA**") are invested in Special Singapore Government Securities (SSGS) which earn an interest rate pegged to either the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, or 4%, whichever is the higher, adjusted quarterly.

As announced by the CPF Board, the Singapore government will maintain the 4% p.a. minimum rate for interest earned on all SMRA monies until 31 December 2025. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a. (unless the Singapore government extends the 4% floor rate for interest earned on all SMRA monies).

The first $60,000 of a CPF member's combined CPF accounts earns an extra 1% interest (capped at $20,000 for CPF Ordinary Account). To enable members to earn extra interest, only monies in excess of $20,000 in a member's CPF Ordinary Account and $40,000 in the Special Account can be invested.

For members aged 55 and above, the CPF Board pays an extra 2% interest on the first S$30,000 of their combined balances (capped at S$20,000 for the CPF Ordinary Account), and an extra 1% interest on the next S$30,000. This means that they will earn up to 6% interest per annum on their retirement balances.

You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

15.3 You may use your CPF monies in your CPF Ordinary Account to acquire Units on the SGX-ST. Units acquired using CPF monies may only be disposed of through trading on the SGX-ST.

VIII FEES AND CHARGES

16.1 You will have to pay the following fees and charges:

For purchase and sale of Units on the SGX-ST using cash, CPF monies 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 Units. 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 CPF agent banks and SRS operators).

For subscription and/or redemption of Units 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 Fund.

Under the terms of the Trust Deed, for subscription and/or redemption of Units in cash, the Manager is entitled to charge Duties and Charges for the account of the Fund which would be used to defray the Fund's costs in the form of stamp duties, brokerage fees, clearing fees and taxes in investing cash for assets or realising the Fund's assets for cash, to prevent the NAV of the Fund from being diluted by the high transactional costs which would be incurred by the Fund. The Manager 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.

(e)	Any other fee	-	Nil. However, the Participating Dealers may charge you a commission to act on your behalf in submitting subscription and/or redemption requests to the Registrar. Please contact the relevant Participating Dealer for further details.

For subscription and/or redemption of Units 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$2,000 per request, subject to a maximum of S$5,000 per request.
(e)	Transaction Fee for each Redemption Request	-	Currently S$2,000 per request, subject to a maximum of S$5,000 per request.

Under the terms of the Trust Deed, for subscription and/or redemption of Units in-kind, the Manager is entitled to charge the Participating Dealers the Transaction Fee for the account of the Fund. The Transaction Fee would be used to defray the Fund's

expenses in transfer and other administrative costs involved in creating Units. The Transaction Fee is charged per request, regardless of the number of Creation Units being created or redeemed. The Manager 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 Market Makers of the Fund. The level of the Transaction Fee may be changed with the approval of the Trustee, and in case such fee is increased, at least three months' notice will be given to the Participating Dealers. Participating Dealers may require the investors to bear the Transaction Fee.

(f)	Any other fee	-	Nil. However, Participating Dealers may charge you a commission to act on your behalf in submitting Creation Requests and/or Redemption Requests to the Registrar.

16.2 The Fund will have to pay the following fees and charges out of its assets:

(a)	Annual Management Fee	-	Currently: 0.20% per annum of the Deposited Property; Maximum: 0.50% per annum of the Deposited Property. The Annual Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Fund.
(b)	Annual Trustee Fee	-	Currently: up to 0.045% per annum of the Deposited Property, subject to a minimum fee of S$20,000 per annum, or such other amount that the Manager and the Trustee agree in writing; Maximum: 0.15% per annum of the Deposited Property.
(c)	Other Fees and Charges	-	Other fees and charges, including *inter alia* custodian fees and registrar fees may amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Deposited Property.

16.3 The Manager intends to cap the total expense ratio of the Fund at 0.25% per annum of the Deposited Property. Any fees and expenses that are payable by the Fund and are in excess of 0.25% per annum of the Deposited Property will be borne by the Manager and not the Fund.

IX RISKS

17. The general risks of investing in the Fund are as follows:

(a) While the Manager believes that the Fund offers income revenue and potential for capital appreciation, no assurance can be given that these objectives will be achieved. You should read this Prospectus and discuss all risks with your financial and legal advisors before making an investment decision.

(b) Investments in the 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 Units, 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 the Fund. A possible loss of the principal invested cannot be ruled out.

(c) The risks of investments made by a collective investment scheme include economic, political, foreign exchange, liquidity, regulatory, interest rate, default and repatriation risks.

(d) Dealings in the Units and the calculation of the NAV may be suspended in certain circumstances and the redemption of Units may be suspended or deferred in certain circumstances as provided for in the Trust Deed and described in the section entitled "Suspension of Dealings" in paragraph 33 of this Prospectus.

18. The specific risks of investing in the Fund are as follows:

(a) Market risk. The price of securities comprised in the portfolio of the Fund and the Units, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.

(b) Liquidity risk. The extent of market liquidity is dependent on the size and state of the markets and therefore affects the Fund's ability to acquire or dispose of assets at the price and time it so desires.

(c) Trading market in Redemption Securities. Units may be redeemed in-kind by Participating Dealers or by investors through Participating Dealers in Redemption Unit size (currently 500,000 Units) or multiples thereof. Redeeming investors will receive Redemption Securities (plus a cash payment of the Cash Redemption Component (if positive)). Redeeming investors may not be able to realise the value of Index Shares or non-Index Shares comprised in the Redemption Securities received on a redemption of Units in a timely manner or at any particular price if there is no liquid trading market for the Index Shares or non-Index Shares. However, if the Manager determines in its sole discretion that any Index Share or non-Index Share 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 an investor, then the Manager shall have the right in its sole discretion to pay cash equal to the Value of such Index Share or non-Index Share in lieu of delivering such Index Share or non-Index Share to the redeeming investor.

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

(e) Minimum creation and redemption size. Units will only be issued or redeemed in-kind by or through Participating Dealers for account of investors and/or for their own account in Creation Unit or Redemption Unit aggregations (currently 500,000 Units, and multiples thereof). Currently, Units will only be issued and redeemed for in cash by or through Participating Dealers for account of investors and/or for their own account at a minimum of 50,000 Units. If you do not hold Redemption Unit aggregations, you may

only be able to realise the value of your Units by selling your Units on the SGX-ST at the prevailing trading price of the Units or (if you hold at least the minimum redemption number of Units, which is currently 50,000 Units), by redeeming your Units in multiples of the minimum redemption number of Units on a Cash Dealing Day. However, you should note that the Participating Dealers are under no obligation to redeem your Units. It is expected that most investors will dispose of their Units by selling them on the SGX-ST.

(f) Units may trade at prices other than NAV. The NAV of the Fund represents the fair price for buying or selling Units. As with any listed fund, the secondary market price of Units may sometimes trade above or below this NAV per Unit. 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 Units on the SGX-ST. There is a risk, therefore, that Holders may not be able to buy or sell at a price close to this NAV per Unit. However, since Units can be created and redeemed (in Creation Unit or Redemption Unit aggregations or in multiples of 50,000 Units (or such other number as the Manager may determine upon giving prior notice to the Trustee) at NAV), the Manager believes that large discounts or premiums to the NAV of Units could not 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 the Fund are unlikely to replicate exactly changes in the Index due to various factors. Factors such as fees and expenses of the Fund, liquidity of the market, imperfect correlation of returns between the Fund's securities and those in the Index, changes to the Index and regulatory policies may affect the Manager's 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 the Fund invests in securities that are non-Index Shares or invests in those Index Shares with different weighting from that of the Index. The Fund's 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 the Fund.

(h) Distributions are contingent on dividends paid on Index Shares. The Fund's ability to pay distributions on the Units is dependent on the dividends declared and paid by the companies whose shares are held by the Fund and the level of fees and expenses payable by the Fund. Dividend payment rates of these companies 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. In addition, changes to the composition of the Index (for example, the substitution of one constituent stock in the Index with another paying higher or lower dividends) will affect the level of dividends received by the Fund as a percentage of Value. To the extent possible, the Fund will pay its fees and expenses out of the dividends it receives. To the extent dividends received by the Fund are insufficient to meet its fees and expenses, the excess will be met by disposing of part of the Fund's portfolio of Index Shares and/or by short-term borrowing. Any such disposition of Index Shares or borrowing may cause the Fund's

Value to fall, and may adversely affect the trading price of the Units. You may therefore not receive any distributions. You will not receive any dividends or other distributions directly from the companies in which the Fund invests.

(i) Dependence upon trading market for Index Shares, Future Index Shares and Former Index Shares. All of the Index Shares are listed on the SGX-ST. The existence of a liquid trading market for the Index Shares may depend on whether there is supply of, and demand for, such Index Shares. There can be no assurance that there will be active trading in any of the Index Shares. The price at which the Index Shares may be purchased or sold by the Fund upon any rebalancing activities or otherwise and the Value of the Fund may be adversely affected if trading markets for the Index Shares, Future Index Shares and Former Index Shares are limited or absent.

(j) Lack of discretion by Manager to adapt to market changes. The Index Shares held by the Fund will passively reflect the distribution of companies whose shares comprise the Index. Therefore, adverse changes in the financial condition or share performance of any company included in the Index will not result in the sale of the shares of such company, and will be likely to affect adversely the Fund's Value and the trading price of the Units. The Manager will have limited discretion to remove the shares of such company from the Fund.

(k) Trading in Units on SGX-ST may be suspended. You will not be able to purchase or sell Units on the SGX-ST during any period that the SGX-ST suspends trading in the Units. The SGX-ST may suspend the trading of Units 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 Units will also be suspended if the trading of Units on the SGX-ST is suspended.

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

(m) Reliance on Participating Dealers. The creation and redemption of Units can only be effected by or through Participating Dealers for account of investors and/or for their own account, except in restricted circumstances determined in the sole discretion of the Manager, with the approval of the Trustee. 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 Units on your behalf. Subject to the provisions of the CIS Code, Participating Dealers will not be able to create or redeem Units 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 Units if some other event occurs which impedes the

calculation of the Value of the Fund by the Manager or during which delivery of Index Shares or disposal of the Fund's investments cannot be effected normally.

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

(o) 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 as well as other companies and the Index as a whole. The Fund will, typically, hold securities issued by companies that may be deleted from the Index and will, typically, begin to acquire securities issued by companies that may be added to the Index. The relative performance of these two groups of stocks can have an adverse impact on the Fund.

(p) Licence to use the Index may be terminated. The Manager has been granted a licence by the current Index Licensor to use the Straits Times Index (STI) as a basis for the composition of the Fund, and to use certain trade names and trademarks associated with the Straits Times Index (STI). The Fund may not be able to achieve its objective and may be terminated if the Licence Agreement is terminated and the Manager 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 Manager, the same or a substantially similar formula for the method of calculation as the Straits Times Index (STI). Any such replacement index will be notified to Holders. Accordingly, you should note that the Fund's ability to track the Index depends on the Licence Agreement continuing in force or a suitable replacement index being found.

(q) Termination of trust. The commercial success of the Fund is dependent on attracting assets under management significantly larger than a traditional unit trust. If the size of the Fund falls below S$300 million on any day falling two years or more after the date of the Trust Deed, the Manager may terminate the Fund.

(r) Foreign exchange risks. All or substantially all of the Fund's assets will be invested in instruments denominated in Singapore dollars. If your base currency is not the Singapore dollar, you will be subject to the risk of fluctuations in the value of your base currency vis-à-vis the Singapore dollar.

(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 Units 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 Manager and the Trustee 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 the Fund. Unlike "actively managed" unit trusts and mutual funds, in its management of the 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 the Fund.

(u) Concentration risk. There is a possibility that the Index Shares may be concentrated in a limited group of companies, industries or sectors as a result of the index methodology that is used to construct the Index. Exposure to a limited number of stocks also increases the potential volatility of the Fund due to the increased concentration risk as it is less diversified as compared to an exposure to regional or global markets.

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

X SUBSCRIPTION OF UNITS

How to purchase Units with cash, CPF monies or SRS monies

19.1A Initial Offer Period and Initial Offer Price for Class SGD (Acc) Units

(i) During the initial offer period of the Class SGD (Acc) Units which is from 12 September 2025 to 15 September 2025 (or such other dates and for such other period as the Manager may determine upon prior written notice to the Trustee) (the "**Initial Offer Period**"), you may (i) approach the placement agents appointed by the Manager for more information on how to apply for Units through the Participating Dealers appointed by the Manager or (ii) apply for a minimum of 50,000 Units (or multiples thereof) (or such other investment amount as may be determined from time to time by the Manager upon giving prior notice to the Trustee) using cash through the Participating Dealers.

(ii) During the Initial Offer Period, the amount that you will have to pay for the number of Units applied for is calculated by multiplying the number of Units applied for by the Initial Offer Price of the Units. The Initial Offer Price of the Class SGD (Acc) Units is S$4.0000 per Unit (or such other amount as may be determined by the Manager from time to time with the prior approval of the Trustee).

After the Initial Offer Period, the Issue Price of the Class SGD (Acc) Units shall be ascertained as provided in paragraph 20.1 below.

19.1 (i) You may apply for 50,000 Units (or multiples thereof) using cash (but not CPF monies or SRS monies) through Participating Dealers on any Cash Dealing Day. You may, through the Participating Dealers, submit Creation Requests to the Registrar on every Dealing Day for in-kind subscription of Units (see paragraphs 21 to 22 of this Prospectus for more details) but it is expected that investors who wish to acquire Units in smaller lot sizes will do so by trading in the Units on the SGX-ST.

(ii) If you wish to acquire less than 50,000 Units, you may only acquire Units in lots of 1 Unit on the SGX-ST using cash, CPF monies or SRS monies. You may buy Units on the SGX-ST through brokers in the same way as how you may buy shares in

companies listed on the SGX-ST. The use of CPF monies shall be subject to such regulations, directives, requirements or terms and conditions as may be imposed by the CPF Board or the relevant CPF agent bank. Subject to the applicable terms and conditions imposed by the relevant SRS operator and any relevant competent authority, if you wish to subscribe for Units with your SRS monies, you will have to give a written authorisation to the relevant SRS operator for monies to be withdrawn from your SRS account to pay for the subscription of Units.

19.2 Payment for Units may be made as stipulated by the Participating Dealers from time to time.

In respect of institutional investors and 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 Units. You may obtain a list of the Participating Dealers through whom you may submit Creation Requests or Redemption Requests from the Manager.

19.3 Notwithstanding anything in this paragraph 19, the Manager shall retain the absolute discretion to accept or reject any application for Units (including, but not limited to, rejecting any application for Units 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 Units is rejected by the Manager, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as the Manager shall determine. No certificates will be issued by the Manager.

19.4 The minimum investment for the Fund in respect of cash subscriptions through Participating Dealers is 50,000 Units (with any additional investments being in multiples thereof) or such other investment amount as may be determined from time to time by the Manager upon giving prior notice to the Trustee.

20.1 The amount that you will have to pay for the number of Units applied for is calculated by multiplying the number of Units applied for by the Issue Price of the Units of the relevant Class together with any Duties and Charges. The Issue Price of the Units of the relevant Class shall be ascertained as follows:

(i) by dividing the Value of the Deposited Property attributable to such Class as at the Valuation Point of the relevant Cash Dealing Day on which applications for Units are deemed to be received by the Manager by the number of Units then in issue and deemed to be in issue; and

(ii) by adjusting the resulting total per Unit to the nearest S$0.0001 (with fractions of S$0.00005 being rounded up).

The Manager may add to the Issue Price calculated (but not include within it) such sum (if any) as the Manager may consider represents the appropriate provision for Duties and Charges, which shall be for the account of the Fund. The Issue Price shall be calculated in Singapore dollars (for both Class SGD (Dist) Units and Class SGD (Acc) Units). The Issue Price shall be based on forward pricing which means that the Issue Price of the Units shall not be ascertainable at the time of application for Units.

20.2 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 Trustee, 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 Manager shall determine and agree with the Trustee.

After the Initial Offer Period, requests for subscription of Units 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 Manager may determine with the prior approval of the Trustee and prior notification to the Holders at such time and in such manner as the Trustee may require). If the request for subscription of Units using cash is received by the Registrar after the Dealing Deadline or on a day which is not a Cash Dealing Day, it shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Cash Dealing Day. You may obtain the Issue Price on the next Business Day from the Manager's website at https://sg.amova-am.com.

20.3 The following is an illustration of the amount that you will have to pay based on an investment of 50,000 Units through a Participating Dealer and a notional Issue Price of S$2.7500 (the actual Issue Price of the Units will fluctuate according to the Value of the Deposited Property and the number of Units then in issue):

50,000 Units Number of Units proposed to be subscribed	**x**	**S$2.7500 Issue Price**	**=**	**S$137,500**	+	**S$687.50 Duties and Charges***	=	**S$138,187.50 Total amount payable by investor**

* Assuming that you are charged 0.50% of the subscription amount by the Manager. You should note that in addition to such Duties and Charges, you will also have to bear all commissions charged by the relevant Participating Dealer.

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 Units 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 Units and the refund of the balance subscription monies (if any) will be borne by you.

20.4 Applications for subscription of Units 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 Trustee 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 and agreed between the Trustee and the Manager ("**Cash Settlement Date**").

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

20.5 The Issue Price excludes any subscription fee or preliminary charge as no subscription fee or preliminary charge is payable.

How to subscribe for Units in-kind

21.1 The Manager shall issue blocks of 500,000 Units (each a "**Creation Unit**") or multiples thereof on a continuous basis on every Dealing Day to Participating Dealers at the Issue Price for that Creation Unit. The Issue Price for the Creation Unit of a Class shall be ascertained as follows:

(i) by dividing the Value of the Deposited Property 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 Manager by the number of Units of such Class then in issue and deemed to be in issue;

(ii) by adjusting the resulting total per Unit to the nearest S$0.0001 (with fractions of S$0.00005 being rounded up); and

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

The Manager may add to the Issue Price calculated (but not include within it) such sum (if any) as the Manager may consider represents the appropriate provision for the Transaction Fee, which shall be for the account of the Fund. The Issue Price for the Creation Unit shall be calculated in Singapore dollars (for both Class SGD (Dist) Units and Class SGD (Acc) Units). The Issue Price for the Creation Unit shall be based on forward pricing which means that the Issue Price of the Units shall not be ascertainable at the time of request to create the Creation Unit.

Procedures for Creation of Units

21.2 If you wish to create Units by subscribing for Units 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 Units 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.

21.3 Creation Requests received from Participating Dealers and accepted by the Manager on or before the Dealing Deadline on each Dealing Day (5.30pm (Singapore time) or such other time as the Manager may determine with the prior approval of the Trustee and prior notification to the Holders at such time and in such manner as the Trustee may require) will be processed at that Dealing Day's Issue Price as calculated in accordance with paragraph 21.1 of this Prospectus. Creation 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 for Units, 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.

21.4 When submitting the Creation Request, the Participating Dealer should tender to the Custodian of the Fund the Index Shares and non-Index Shares as comprising a Deposit Basket for each Creation Unit no later than two (2) Dealing Days following the relevant Dealing Date, or such other number of Dealing Days following the relevant Dealing Date as may be determined and agreed between the Trustee and the Manager (the "**Settlement Date**") in accordance with the terms of the Participant Agreement. The delivery of Units 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.

21.5 The creation of Units in Creation Unit aggregations will only be done if the following are satisfied:

(i) the Index Shares and non-Index Shares delivered to the Custodian in respect of that issue of Creation Units have been approved by the Manager as comprising a Deposit Basket with respect to the relevant Dealing Date and the Value of any non-Index Shares does not exceed twenty per cent. (20%) (or such other percentage as determined by the Manager from time to time and approved by the Trustee) of the Issue Price on the previous Dealing Day;

(ii) the aggregate of (a) the Value of the Index Shares and non-Index Shares on the relevant Dealing Date delivered to the Custodian and (b) the amount of cash paid to or to the order of the Trustee or Custodian in respect of the Cash Issue Component for the Creation Unit aggregation (as described in paragraph 21.6 below) is equal to the Issue Price for that Creation Unit aggregation;

(iii) the Index Shares and non-Index Shares have been vested upon the trusts of the Trust Deed in the Trustee to the Trustee's satisfaction or satisfactory evidence of title and instruments of transfer shall have been produced to or to the order of the Trustee by such time and date as determined therefor by the Manager 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/or Transaction Fee in respect of that Creation Unit size shall have been received in full in cleared funds by or to the order of the Trustee by such time and date as determined therefor by the Manager 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 Manager 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 Index Shares and non-Index Shares, interest costs incurred by the Fund and any losses arising in respect of the Fund's purchase and sale of Investments in connection with such cancellation (including the difference between the NAV of the Units on the Settlement Date compared to the relevant Dealing Day).

21.6 The Cash Issue Component of a Creation Unit is the difference between the Issue Price of the Creation Unit as calculated in paragraph 21.1 and the Value of the Index Shares and non-Index Shares constituting a Deposit Basket on the relevant Dealing Date delivered to the Custodian. 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 Trustee to the Participating Dealer no later than two (2) Dealing Days following the relevant Dealing Date, or such other number of Dealing Days following the relevant Dealing Date as may be determined and agreed between the Trustee and the Manager.

Acceptance of Orders for Creation Unit aggregations

21.7 The Trustee and the Manager reserve 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 Manager 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 Units, or in the discretion of the Trustee or the Manager the purchase or holding of Units by the applicant might result in the Fund, the Manager or the Trustee 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 Trustee and the Manager are under no duty to provide reasons for rejecting a Creation Request in respect of the Fund.

22. The Manager may, with the approval of the Trustee, at its discretion change the number of Units comprising a Creation Unit aggregation for the purpose of effecting creations of Units.

<u>The following paragraphs 23 and 24 are applicable to subscribing for Units in cash and in-kind</u>

23. For every successful application for Units, the Participating Dealer will be sent a confirmation detailing the number of Units allotted within seven (7) Business Days of the receipt of the application by the Registrar. All Units created through subscription of Units 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.

24. No Units will be issued and no Creation Requests will be accepted during any period when the creation and redemption of Units is suspended (see paragraph 33 entitled "Suspension of Dealings" below).

25. Deleted.

XI REALISATION OF UNITS

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

26.1 During the Initial Offer Period for Class SGD (Acc) Units, no redemption of Units will be permitted. Class SGD (Acc) Units may only be redeemed after the listing of Units on the SGX-ST.

After the Units are listed on the SGX-ST:

(i) You may apply to redeem 50,000 Units (or multiples thereof) for cash (but not CPF monies or SRS monies) on any Cash Dealing Day through Participating Dealers. **If you wish to dispose of less than the minimum redemption number of Units (as set out in paragraph 26.3), you may only do so on the SGX-ST.** You may, through the Participating Dealers, submit Redemption Requests on every Dealing Day for in-kind redemption of Units (see paragraph 28 of this Prospectus for more details) but it is expected that smaller investors who wish to redeem Units will do so by trading in the Units on the SGX-ST.

(ii) If you wish to dispose of less than 50,000 Units, you may sell your Units which were purchased with cash, CPF monies 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. The use of CPF monies shall be subject to such regulations, directives, requirements or terms and conditions as may be imposed by the CPF Board or the relevant CPF agent bank.

26.2 A Holder of 50,000 Units or more may redeem Units pursuant to paragraph 26.1(i) above through completing the redemption request (or such other form as the Manager may approve from time to time) and forwarding the same to Participating Dealers. However, if you have applied to subscribe for Units using cash on any Cash Dealing Day, you shall not be entitled to redeem the Units to be issued to you until after the Cash Settlement Date in respect of that Cash Dealing Day.

26.3 There is no minimum holding amount for the Units. The minimum redemption number of Units in respect of cash redemptions through Participating Dealers is 50,000 Units or such other number of Units as may be determined from time to time by the Manager upon giving prior notice to the Trustee. However, if the Units cease at any time to be listed on the SGX-ST and any other stock exchange on which the Units may be listed or quoted on for a continuous period of 30 days, subject to paragraph 33 the Manager will, within 14 days from the end of such 30 day period, commence accepting redemption requests made directly by Holders subject to the provisions of the Trust Deed, and if the Units are subsequently re-listed on the SGX-ST or a

stock exchange, the Manager may, on reasonable notice given to Holders, again require redemption requests to be made only through Participating Dealers. Holders with less than the minimum redemption number of Units may sell their Units for cash by trading the Units on the SGX-ST.

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

(i) by dividing the Value of the Deposited Property attributable to such Class at the Valuation Point of the relevant Cash Dealing Day on which applications to redeem Units are deemed to be received by the Manager by the number of Units of such Class then in issue and deemed to be in issue; and

(ii) by adjusting the resulting total per Unit to the nearest S$0.0001 (with fractions of S$0.00005 being rounded up).

The Manager may deduct from the realisation proceeds such sum (if any) as the Manager may consider represents the appropriate provision for Duties and Charges, which shall be for the account of the Fund. The Redemption Price shall be calculated in Singapore dollars (for both Class SGD (Dist) Units and Class SGD (Acc) Units) and shall be based on forward pricing which means that the Redemption Price of the Units shall not be ascertainable at the time of application to redeem Units.

27.2 Applications to redeem Units for cash must reach the Registrar on or before the Dealing Deadline on the Cash Dealing Day (12 noon (Singapore time) or such other time as the Manager may determine with the prior approval of the Trustee and prior notification to the Holders at such time and in such manner as the Trustee may require). If the request to redeem Units for cash is received by the Registrar after the Dealing Deadline or on a day which is not a Cash Dealing Day, it shall be deemed to be received 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.

27.3 The following is an illustration of the net realisation proceeds that you will receive based on a redemption of 50,000 Units through a Participating Dealer and a notional Redemption Price of S$2.7500 (the actual Redemption Price of the Units will fluctuate according to the Value of the Deposited Property and the number of Units then in issue).

50,000 No. of Units Redeemed	**x**	**S$2.7500 Redemption Price**	**=**	**S$137,500 Gross Realisation Proceeds**	**–**	**S$687.50 Duties and Charges***	**=**	**S$136,812.50 Net Realisation Proceeds**

* Assuming that you are charged 0.50% of the gross realisation proceeds by the Manager. You should note that in addition to such Duties and Charges, you will also have to bear all commissions charged by the relevant Participating Dealer.

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

27.4 Where Units are to be redeemed for cash, the Manager shall proceed to effect any sales of Investments necessary to provide the cash required to pay the realisation proceeds and notify the Trustee that those Units are to be redeemed and cancelled. In such event the Fund shall be reduced by the cancellation of those Units on the Cash Settlement Date and for settlement on that Cash Settlement Date, the Trustee shall pay the realisation proceeds to the relevant Holder. Notwithstanding the foregoing, no realisation proceeds shall be paid unless Units, the subject of the application to redeem Units for cash, have been delivered to the Trustee for redemption by such time on the Cash Settlement Date as the Trustee and the Manager shall for the time being prescribe. If Units are not delivered to the Trustee 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 Manager may, but shall not be bound to, charge the Holder's Participating Dealer (for the account of the 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 Units, and any losses arising in respect of the Fund's sale and purchase of Investments and any interest costs incurred by the Fund in connection with such failed redemption. In addition, the Manager may, but shall not be bound to require the Holder's Participating Dealer to pay to the Trustee for the account of the Fund in respect of each Unit, the subject of the application for redemption of Units for cash, the amount (if any) by which the Redemption Price of each such Unit on the relevant Cash Dealing Day is less than the Issue Price which would have applied in relation to each such Unit as if the Manager had received on the relevant Cash Settlement Date in relation to such Units to be redeemed an application from such Holder's Participating Dealer for the subscription of such Units in accordance with the provisions of paragraphs 19 and 20 of this Prospectus.

27.5 The Redemption Price excludes any realisation charge as no realisation charge is payable.

27.6 Payment will be made within two (2) 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 and agreed between the Trustee and the Manager, subject to the provisions of the Trust Deed. For Units purchased with cash, the net realisation proceeds shall be paid to the Participating Dealer.

How to redeem Units in-kind

28.1 After the listing of the Units on SGX-ST, the Manager shall determine and designate the Index Shares and non-Index Shares comprising the Redemption Basket applicable to requests to redeem Units in Redemption Unit aggregations submitted with respect to each Dealing Day. The Manager shall permit redemption of a Redemption Unit or multiples thereof on a continuous basis on every Dealing Day to 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 Holder which complies with the requirements as set out in paragraph 28.7 below, the Manager shall effect the redemption of the Units, in Redemption Unit aggregations, specified in the Redemption Request for proceeds equivalent to the Redemption Price of each Redemption Unit aggregation to be redeemed, such proceeds to be by way of a transfer by or on behalf of the Trustee *in specie* of the Redemption Securities and payment by or on behalf of the Trustee in cash of the Cash Redemption Component (if positive) determined as at the relevant Dealing Day. The Redemption Price of a Class for the Redemption Unit shall be ascertained as follows:

(i) by dividing the Value of the Deposited Property 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 Manager by the number of Units of such Class then in issue and deemed to be in issue;

(ii) by adjusting the resulting total per Unit to the nearest S$0.0001 (with fractions of S$0.00005 being rounded up); and

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

The Manager may set off against any Cash Redemption Component payable to a Participating Dealer such sum (if any) as the Manager may consider represents the appropriate provision for the Transaction Fee, which deduction shall be for the account of the 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 Singapore dollars (for both Class SGD (Dist) Units and Class SGD (Acc) Units) to or to the order of the Trustee and the Trustee 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 Trustee. The Redemption Price for the Redemption Unit shall be based on forward pricing which means that the Redemption Price of the Units shall not be ascertainable at the time of request to redeem the Redemption Unit.

Procedures for Redemption of Units in-kind

28.2 If you have applied to subscribe for Units in-kind on any Dealing Day, you will not be entitled to redeem the Units to be issued to you until after the Settlement Date in respect of that Dealing Day. If you wish to redeem Units 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 Units 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.

28.3 Redemption Requests received from Participating Dealers and accepted by the Registrar on or before the Dealing Deadline on each Dealing Day (5.30pm (Singapore time) or such other time as the Manager may determine with the prior approval of the Trustee and prior notification to the Holders at such time and in such manner as the Trustee may require) will be processed at that Dealing Day's Redemption Price as calculated in accordance with paragraph 28.1 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 Units, 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.

28.4 The Index Shares and non-Index Shares comprising the Redemption Basket ("**Redemption Securities**") distributable and Cash Redemption Component (less any Transaction Fee) in

respect of the redemption of Units may be transferred or paid sooner but shall, subject to the provisions of paragraph 33 of this Prospectus, be distributable and payable no later than the Settlement Date provided that the Units, which are the subject of the redemption request, have been delivered to the Trustee by the Settlement Date and the full amount of the Cash Redemption Component (if negative) and any additional sums payable under paragraph 30 and/or the Transaction Fee payable have been deducted and set-off or otherwise paid in full by the Settlement Date. For the purposes of this paragraph 28.4, the Holder on whose behalf a Redemption Request is made by a Participating Dealer shall be deemed to authorise (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 Singapore dollars (for both Class SGD (Dist) Units and Class SGD (Acc) Units) and, if paid by telegraphic transfer, shall be paid to a Singapore dollar account of a Singapore bank, unless otherwise agreed by the Manager.

28.5 Where Units are to be redeemed, the Manager 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 Trustee that those Units are to be redeemed and cancelled. In such event the Fund shall be reduced by the cancellation of those Units on that Settlement Date and for settlement on that Settlement Date (or such later date as may from time to time be determined by the Manager with the consent of the Trustee), the Trustee shall transfer the applicable Redemption Securities out of the Deposited Property to or to the order of the Participating Dealer through which the redeeming Holder made his redemption request and shall pay the Cash Redemption Component to the relevant Holder 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 and agreed between the Trustee and the Manager. Notwithstanding the foregoing, no Redemption Securities shall be delivered and no Cash Redemption Component shall be paid unless Units, the subject of the Redemption Request, have been delivered to the Trustee for redemption by such time on the Settlement Date as the Trustee and the Manager shall for the time being prescribe for such Redemption Request. The Manager, with prior approval of the Trustee, 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 Manager may determine. If Units are not delivered to the Trustee 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 Manager may, but shall not be bound to, charge the Holder's Participating Dealer (for the account of the 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 Units, and any losses arising in respect of the Fund’s sale and purchase of Investments and any interest costs incurred by the Fund in connection with such failed redemption. In addition, the Manager may, but shall not be bound to require the Holder's Participating Dealer to pay to the Trustee for the account of the Fund in respect of each Unit on the relevant Dealing Day, the subject of the Redemption Request, the amount (if any) by which the Redemption Price of each such Unit is less than the Issue Price which would have applied in relation to each such Unit as if the Manager had received on the relevant Settlement Date in relation to such Units to be redeemed an application from such Holder's Participating Dealer for the creation of such Units in accordance with the provisions of paragraphs 21 and 22 of this Prospectus.

28.6 The Cash Redemption Component of a Redemption Unit is the difference between the Redemption Price of the Redemption Unit calculated in accordance with paragraph 28.1 of this Prospectus and the Value of the Index Shares and non-Index Shares constituting a Deposit Basket.

Acceptance of Orders for Redemption of Redemption Unit aggregations

28.7 To be effective, a Redemption Request:

(i) must be given to 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 Units other than as comprising a Redemption Unit aggregation.

29. A Redemption Request once given cannot be revoked or withdrawn without the consent of the Manager.

30. The Manager may from time to time in its absolute discretion substitute an amount of cash to replace any Index Shares and non-Index Shares comprised in a Redemption Basket in connection with a request to redeem any Redemption Unit aggregation. If the Manager exercises such discretion, the cash in lieu amount shall be equal to the Value of such substituted Index Shares or non-Index Shares and shall comprise part of the Cash Redemption Component and each such substituted Index Share or non-Index Share shall be deemed not to be a Redemption Security comprising part of the Redemption Basket. The Manager shall be entitled in its discretion to charge (for the account of the Fund) to the applicant of any Units for which cash is paid in lieu of delivering any Redemption Securities such additional sum it may consider represents the appropriate provision for expenses incurred by the Fund.

Applicable to redeeming Units in cash and in-kind

31. The Manager shall be entitled to limit the total number of Units which Holders are entitled to redeem in cash on a Dealing Day to ten per cent. (10%) (or such higher percentage as the Manager may determine in any particular case with the approval of the Trustee) of the total number of Units in issue (disregarding any Units which have been agreed to be issued) and to limit the total number of Units which Holders are entitled to redeem in-kind on a Dealing Day to a further ten per cent. (10%) (or such higher percentage as the Manager may determine in any particular case with the approval of the Trustee) of the total number of Units in issue (disregarding any Units which have been agreed to be issued). Each such limitation shall be applied (subject as provided in the last sentence of this paragraph) *pro rata* among all Participating Dealers who have validly requested redemptions to be effected in cash or *pro rata* among all Participating Dealers who have validly requested redemptions to be effected in-kind (as the case may be) on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed in cash is the same for all Participating Dealers who have validly requested redemptions to be effected in cash and the proportion redeemed of each holding so requested to be redeemed in-kind is the same for all Participating Dealers who have validly requested redemptions to be effected in-kind. Any Units which, by virtue of the powers conferred on the Manager 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 or (in the case of redemptions of Units in cash) the Cash Dealing Day next following the first relevant Dealing Day (such Dealing Day or Cash Dealing Day shall be referred to as a "**second relevant Dealing Day**"). The Manager will inform the Participating Dealers of Units 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 Manager shall decide to apply the limitation described in the first sentence of this paragraph, Units 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 Units 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 Holders whose redemption requests are to be carried forward hereunder after such second relevant Dealing Day.

31A. Where any applications or requests for subscription, creation or redemption of Units in cash or in-kind are submitted by a Participating Dealer for its own account, Parts 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 Holder of the Units.

XII OBTAINING PRICES OF UNITS

32. The Issue Price and Redemption Price of Units 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

33. Subject to the provisions of the CIS Code, the Manager may at any time with the prior approval of the Trustee suspend the creation and/or redemption of Units of the Fund and/or delay the payment of any monies and distribution of any Redemption Securities in respect of any such redemption during any of the following periods:

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

(b) any period when dealings of the Units 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 Shares or non-Index Shares comprised in a Deposit Basket or Redemption Basket or disposal of Investments for the time being comprised in the Deposited Property cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Holders;

(e) any period when, in the opinion of the Manager, funds cannot be normally remitted from the Deposited Property without prejudicing the interests of Holders;

(f) any period when the Index is not compiled or published;

(g) any breakdown in the means normally employed in determining the Value of the Deposited Property of the Fund or Class or liabilities of the Fund or Class or when for any other reason the Value of any Investment or other property for the time being comprised in the Deposited Property of the Fund or Class or the liabilities of the Fund or Class cannot be promptly and accurately ascertained;

(h) any 48 hours (or such longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders of the Fund or the relevant Class, or any adjourned meeting thereof;

(i) any period when the business operations of the Manager or the Trustee in relation to the operations of the Fund 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;

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

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

34. Such suspension (which expression shall include the aforesaid right to delay payment) shall take effect forthwith upon the declaration thereof by the Manager and thereafter there shall be no creation or issue of Units, and/or (as the case may be) no redemption of Units and/or transfer of such Redemption Securities and payment of the Cash Redemption Component or cash Redemption Price in respect of any such redemption until the Manager 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 Trust Deed 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 Manager satisfies the Trustee that it is in the best interest of the Holders for the dealing in Units to remain suspended. Such extension should be subject to weekly review by the Trustee. Each declaration by the Manager pursuant to paragraph 33 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 Fund 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 Manager shall be conclusive. During any such suspension by reason of any of the circumstances set out in paragraphs 33(a) to (k) above, the calculation of the Value of the Deposited Property and each Unit (including the Issue Price and Redemption Price) may also be suspended and the Manager shall be under no obligation to rebalance or adjust the Deposited Property, in either case at the discretion of the Manager and with the prior approval of the Trustee. The Manager shall publish the fact that the calculation of the Value of the Deposited Property and each Unit 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 or elsewhere as the Manager may from time to time think fit.

35. 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 Units by notice in writing to the Manager to whom the relevant request or application had originally been submitted. If no such notification of the withdrawal of any such request or application has been received by the Manager before termination of such suspension, the Manager shall, subject to and in accordance with the provisions of the Trust Deed, redeem Units in respect of which the Manager has received a valid Redemption Request and the Trustee and the Manager shall consider applications for the issue of Units as at the Dealing Day or (in the case of redemptions or issue of Units 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

36.1 The performance of the Fund as at 31 December 2024 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.)
*Class SGD (Dist) Units	22.91%	11.45%	7.37%	4.86%	8.85%
Benchmark	23.53%	11.94%	7.93%	5.37%	9.54%

* 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 & FTSE International Limited

Benchmark: Straits Times Index (STI), in total returns
Inception Date of Amova Singapore STI ETF: 24 February 2009
"**A.C.R.**" means Average Annual Compounded Return

As the Class SGD (Acc) Units has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

36.2 The return on the Fund as shown in the table in paragraph 36.1 above is calculated on a single pricing basis. There is no subscription fee or realisation charge for the Fund payable presently or during the duration of the periods for which the returns are calculated.

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

36.4 You should note that the performance of the 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 Fund indicated in paragraph 36.1 above is not necessarily indicative of the future performance of the Fund.

36.5 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.

36.6 Expense ratio

The expense ratio of the Class SGD (Dist) Units (calculated in accordance with Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on figures in the Fund's latest audited accounts) for the financial year ended 30 June 2024 is 0.26%.

As the Class SGD (Acc) Units has yet to be launched as at the date of this Prospectus, its expense ratio is not available.

The Manager has reduced the cap on the total expense ratio of the Fund to 0.25% per annum of the Deposited Property with effect from 1 December 2023. Any fees and expenses that are payable by the Fund and are in excess of 0.25% per annum of the Deposited Property will be borne by the Manager and not the Fund.

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 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.

36.7 Turnover ratio

The audited turnover ratio of the Fund (calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average NAV of the Fund) for the financial year ended 30 June 2024 is 13.38%.

37. The benchmark against which the performance of the Fund will be measured is the Straits Times Index (STI), in total returns.

XV SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

38 In its management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

XVI CONFLICTS OF INTEREST

39.1 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.

39.2 Other than the Fund, the Manager is also the manager of other collective investment schemes including but not limited to:

a) Amova Japan Equity Fund
b) Amova Singapore Equity Fund
c) Amova Asia Income Bond Fund
d) Amova Asia Pacific Equity Fund
e) Amova Global Green Bond Fund
f) Amova Asia Smaller Companies Fund
g) Amova Investment Funds
h) Amova Asia Umbrella Funds
i) Amova Asia Investment Funds
j) Amova Shenton Short Term Bond Funds
k) ABF Singapore Bond Index Fund
l) Amova-StraitsTrading Asia ex Japan REIT Index ETF
m) Amova Japan Dividend Equity Fund
n) Amova Global Multi Asset Conservative Fund
o) Amova Asia Healthcare Fund
p) Amova China Onshore Fund Series
q) Amova ASEAN Equity Fund
r) Amova SGD Investment Grade Corporate Bond Index ETF
s) Amova-ICBCSG China Bond Index ETF
t) Amova Dynamic Bond Fund
u) Amova Asia Fund Series
v) Amova Asia Limited VCC
w) Amova Asia Investment Series
x) MSIG Asian Bond Fund

39.3 The Manager may from time to time have to deal with competing or conflicting interests arising from such other funds managed by the Manager. For example, 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 the Fund, as a decision whether or not to make the same investment or sale for the Fund depends on factors such as the cash availability and portfolio balance of the Fund. However, the Manager will use its reasonable endeavours at all times to act fairly and in the best interests of the 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 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 Fund. The Manager may also transact on the 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.

39.4 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 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 Fund at arm's length.

40.1 The Trustee, the Manager and any Connected Person or associate of the Trustee and the Manager may:

(a) purchase, hold, deal in or dispose of Units;

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

(c) invest in and deal with securities or any property of the kind included in the Deposited Property of the Fund 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.

40.2 Neither the Manager nor any of the directors of the Manager or any of their associates is or will become entitled to receive any part of the brokerage charged to the Fund, or any part of the fees, allowances, benefits, etc received on purchases charged to the Fund.

40.3 Except in the case of a purchase for the account of the Fund of any unit, share or other interest in a money market fund managed by the Manager or any Connected Person of the Manager for which the Trustee's prior written consent has been obtained, neither the Trustee nor the Manager shall as principal buy or sell or otherwise deal in the purchase or sale of investments from or to the Trustee for the account of the Fund or otherwise deal as principal with the Fund. However, with the prior written consent of the Trustee, any Connected Person of the Manager may deal as principal in the sale or purchase of securities and other investments to or from the Fund. There will be no obligation on the part of such Connected Person to account to the Fund or to Holders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are entered into on an arm's length basis and at the best price available to the Fund having regard to the kind, size and time of the transaction.

40.4 Any cash of the Fund may be deposited with any Connected Person of either the Trustee or the Manager or invested in certificates of deposit or banking investments issued by any such Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

40.5 With the prior written consent of the Trustee, the Manager may effect transactions by or through the agency of another person for the account of the Fund with whom the Manager or any of its Connected Persons have an arrangement for the supply of goods, services or other benefits.

40.6 Where the Manager or any Connected Person of the Manager receives any cash rebate of all or any part of any commission paid out of the Fund, the Manager or that Connected Person shall not be entitled to retain that cash rebate but shall account for and pay the same to the Trustee to be held as property of the Fund.

40.7 The Manager may, in accordance with applicable law and regulation, effect agency cross transactions where both the sale and purchase of an investment are effected for clients (including the Fund on the one hand) of the Manager and/or its Connected Persons provided that the sale and purchase decisions are in the interests of both clients, permitted within the investment guidelines/objectives of both clients and the transactions are executed on an arm's length basis and at the best price available to the Fund having regard to the kind, size and time of the transaction.

40.8 The Manager may, in the course of its business, have potential conflicts of interest with the Fund. In such circumstances, the Manager will have regard to its obligations under the Trust Deed and, in particular, to its obligation to act in the best interests of the Fund and the Holders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. If such conflicts do arise, the Manager will use its best efforts to resolve such conflicts fairly.

40.9 In respect of voting rights where the Manager may face a conflict between its own interest and that of the Holders, the Manager shall cause such voting rights to be exercised in consultation with the Trustee.

40.10 The Trustee is presently also offering registrar and valuation services to the Fund. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the Fund under the provisions of the Trust Deed.

40.11 The Manager and the Trustee will conduct all transactions with or for the Fund on an arm's length basis.

40.12 The Manager or its affiliates (together the "**Parties**") are or may be involved in other financial, investment and professional activities (including but not limited to providing discretionary investment management or investment advisory services to other clients) which may on occasion cause conflicts of interest with the management of the Fund. Notwithstanding paragraph 39.4 above, the Parties will be free, in their absolute discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others which may be the same as or different from those effected for the Fund, and to do so prior to, at the same time as, or after effecting such transactions. The Parties shall not be obliged to purchase, retain or sell for the Fund any security which the Parties may purchase, retain or sell on behalf of themselves or for others, or which the Parties may recommend to others to purchase, retain or sell. Furthermore, the Parties shall be free to purchase, sell, deal in or compete for the same financial instruments as the Fund or to take positions opposite to the positions of the Fund, on behalf of themselves or for others, or to recommend others to take positions opposite to the position of the Fund. Each of the Parties 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 Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

40.13 The Trustee or its affiliates (the "**Trustee Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflicts of interest with

the management of the Fund. Each of the Trustee Parties 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 Trustee Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

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

XVII REPORTS

41. The Fund's financial year ends on 30 June in each year. Holders may obtain electronic copies of the annual accounts of the Fund, reports of the auditors on the annual accounts of the Fund and the annual reports of the Fund for the relevant financial year (collectively, the "**Reports**") from the Manager's website at https://sg.amova-am.com. The Reports will be made available on the Manager's website within three (3) months of the financial year-end of the Fund and will remain on the Manager's website for at least 12 months from the date of posting on the Manager's website. Printed copies of the Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Reports may submit the relevant request to the Manager.

42. Holders may obtain electronic copies of the semi-annual report and semi-annual accounts of the Fund (collectively, the **"Semi-Annual Reports"**) 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. Printed copies of the Semi-Annual Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Semi-Annual Reports may submit the relevant request to the Manager.

XVIII QUERIES AND COMPLAINTS

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

XIX OTHER MATERIAL INFORMATION

44. Trading Units on the SGX-ST

Units of the Fund are listed for trading on the secondary market on the SGX-ST. Units can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. When buying or selling Units 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. Unit prices are reported in Singapore dollars and cents per Unit.

45. Book-entry Securities

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

Units' Trading Prices and Market Makers

46.1 The trading prices of Units 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.

46.2 It is the intention of the Manager to assist in the creation of liquidity for investors by appointing Market Makers before the listing of the Fund to maintain a market for the Units. Units may be purchased from and sold through the 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 Market Makers from the Manager. In maintaining a market for Units, the Market Makers may realise profits or sustain losses in the amount of any differences between the prices at which they buy Units and the prices at which they sell Units. Any profit made by the Market Makers may be retained by them for their absolute benefit and they shall not be liable to account to the Fund in respect of such profits.

47. Additional Listing

The Manager may seek a listing of the Units 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 Deposited Property.

48. Distributions

The Manager shall have the absolute discretion to determine whether a distribution is to be made.

Class SGD (Dist) Units

The Manager currently intends to make distributions, less the expenses of the Class, to Holders semi-annually around January and July of each year. However, there can be no assurance that the Manager will declare such dividends or make other distributions semi-annually. The Manager 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 Fund. In addition to distributions to Holders out of distributable income and/or capital gains, the Manager may (upon prior consultation with the Trustee) make distributions to Holders out of the capital of the Deposited Property in accordance with the provisions of the Trust Deed. Where distributions are paid out of capital, the NAV of the Class will be reduced and this will be reflected in the Redemption Price of the Units. Holders redeeming their Units may therefore receive an amount less than their initial investment. Such distributions may also result in

reduced future returns to Holders. Distributions will only be paid to the extent that they are available for distribution pursuant to the Trust Deed.

On each distribution, in relation to each distribution period as determined by the Manager, the Trustee will allocate for distribution among the Holders of the Class as at the Record Date such amount that the Manager determines to be distributed in its absolute discretion. Amounts to be distributed in respect of each Unit will be rounded down to the nearest S$0.01 per Unit. The Record Dates may be changed, or added to, as determined by the Manager with the approval of the Trustee. Income received by the Fund which is attributable to the Class pending distribution may be invested by the Manager in a manner consistent with achieving the investment objective of the Fund. Any monies payable to a Holder which remain unclaimed after a period of twelve months shall be accumulated by the Trustee in a special account (the "**Unclaimed Monies Account**") and, subject to Clause 31 of the Trust Deed, the Trustee shall cause such sums which represent monies unclaimed by a Holder for more than six (6) years and interest, if any, earned thereon to be paid into court after deducting all fees, costs and expenses incurred in relation to such payment from the sum thereof provided that if the said sum is insufficient to meet all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property.

Class SGD (Acc) Units

Currently, no distributions will be made for the Class SGD (Acc) Units. Dividend and/or interest income and/or capital gains derived from investments by the Fund which is attributable to the Class SGD (Acc) Units will be reinvested and this will be reflected in the Redemption Price of the Units of such Class.

Taxation Considerations

49. As with any investment, you should consider how your investment in Units 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 Units.

Singapore Tax

50.1 The following summary of certain Singapore income tax consequences of the purchase, ownership and disposition of Units 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 Units 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 Units arising under the laws of any other tax jurisdictions.

50.2 Taxation of the Fund

The Fund was granted the Designated Unit Trust status by the Inland Revenue Authority of Singapore ("**IRAS**") on 13 February 2009. With effect from 1 September 2014, the Designated Unit Trust scheme ("**DUT scheme**") is administered on a self-assessment basis. To benefit

from the tax treatment accorded under the DUT scheme for a year of assessment, the Fund must meet the specified conditions of the DUT scheme throughout the basis period for that year of assessment and a declaration form has to be submitted to the IRAS. The DUT scheme has expired on 31 March 2019. However, the Fund may continue to enjoy the Designated Unit Trust status if it continues to meet all the specified conditions of the DUT scheme and the annual declaration form is submitted to the IRAS within the specified time limit.

Under Section 35(12) of the Income Tax Act 1947 (the "**Income Tax Act**"), subject to meeting certain conditions, the following income (hereinafter termed as "**Designated Income**") will not form part of the statutory income of the Fund and is thus not taxable in the hands of the Trustee:

(a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
(b) interest (other than those where Singapore withholding tax has been deducted);
(c) dividends derived from outside Singapore and received in Singapore;
(d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
(e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore;
(f) fees and compensatory payments (other than those where Singapore withholding tax has been deducted) from securities lending or repurchase arrangements with certain specified counterparties;
(g) rents and any other income derived from any immovable property situated outside Singapore and received in Singapore;
(h) discount derived from outside Singapore and received in Singapore;
(i) discount from Qualifying Debt Securities ("**QDS**") (as defined under Section 13(16) of the Income Tax Act) issued during the period from 17 February 2006 to 31 December 2028;
(j) gains or profits derived from the disposal of debentures, stocks, shares, bonds or notes issued by supranational bodies;
(k) early redemption fee and redemption premium from QDS issued during the period from 15 February 2007 to 31 December 2028; and
(l) such other income directly attributable to QDS issued on or after a prescribed date, as may be prescribed by regulations.

Unless otherwise exempt from tax, any income not falling within the prescribed list of Designated Income ("**non-Designated Income**") will generally be subject to tax at the prevailing corporate income tax rate, currently 17%. The tax on such income will be assessed on the Trustee in its capacity as the trustee of the Fund.

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" dated 8 December 2023 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 will be considered to have met the outsourcing rules under the economic substance requirement if:

(a) the investment activity of the fund has been outsourced to a Singapore-based fund manager ("**SG FM**");

(b) the investment strategy has been documented;

(c) the investment service agreement (e.g., Investment Management Agreement or Investment Advisory Agreement) sets out:

  (i) the duties and responsibilities of the SG FM;

  (ii) the provision for the termination of the services of the SG FM;

(d) SG FM has set aside dedicated resources to perform its functions and responsibilities based on the investment service agreement; and

(e) SG FM charges an arm's length fee for its services rendered.

Should the Fund be an entity of a relevant group and the economic substance requirement is not met, the Fund 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%. The tax on such gains will be assessed on the Trustee in its capacity as the trustee of the Fund.

Distributions made by the Fund to all Holders will not attract Singapore withholding tax.

50.3 Taxation of Holders

Distributions from the Fund

Individuals

Individuals (whether resident in Singapore or not) are exempt from Singapore income tax on distributions made by the trustee of any collective investment scheme constituted as a unit trust authorised under Section 286 of the Securities and Futures Act and the units of which are offered to the public for subscription. This tax exemption does not apply to distributions derived by individuals through a partnership in Singapore or from the carrying on of a trade, business or profession.

As the Fund is a collective investment scheme constituted as a unit trust authorised under Section 286 of the Securities and Futures Act and the units of which are offered to the public for subscription, the aforesaid tax exemption will apply to distributions made by the Fund. Individuals who derive the distributions through a partnership in Singapore or from the carrying on of a trade, business or profession will be subject to tax on distributions of Designated Income at their own applicable tax rates.

Non-individuals

Foreign investors

All distributions of Designated Income to Holders who are "foreign investors" are exempt from Singapore income tax.

A "foreign investor", in relation to a non-individual, is defined in Section 10(23) of the Income Tax Act as:

- a company which is neither resident in Singapore nor carrying on business through a permanent establishment in Singapore where not less than 80% of the total number of its issued shares are beneficially owned, directly or indirectly, by persons who are not citizens of Singapore and not resident in Singapore; and

- a trust fund where at least 80% of the value of the fund is beneficially held, directly or indirectly, by individuals who are not resident in Singapore or by companies which are foreign investors or by both and, unless waived by the Singapore Minister for Finance or an authorised body, where:

    - the fund is created outside Singapore; and
    - the trustee of the fund is neither a citizen of Singapore nor resident in Singapore, nor does it carry out duties as such trustee through a permanent establishment in Singapore.

In general, any non-Designated Income is subject to a final tax in the hands of the Trustee. Any distributions made out of non-Designated Income will not be subject to further Singapore income tax in the hands of a foreign investor.

Distributions paid by the Fund out of non-Designated Income that is exempt from income tax will be exempt in the hands of a foreign investor. Non-Designated Income that is exempt from income tax includes Singapore one-tier tax exempt dividends (i.e. dividends received from Singapore tax resident companies).

Other Holders

Other Holders (i.e. those who are neither individuals nor foreign investors) are generally subject to Singapore income tax on the gross amount of the distributions paid out of Designated Income by the Fund. Such distributions are deemed to be income of such Holders and will be taxed at the Holders' own applicable tax rates. In the case of a corporate Holder, the current income tax rate is 17%. In general, any non-Designated income is subject to a final tax in the hands of the Trustee. Any distributions made out of non-Designated Income will not be subject to further Singapore income tax in the hands of such Holders.

Distributions paid by the Fund out of non-Designated Income that is exempt from income tax will be exempt in the hands of such Holders. Non-Designated Income that is exempt from income tax includes Singapore one-tier tax exempt dividends (i.e. dividends received from Singapore tax resident companies).

Deeming of undistributed Designated Income as taxable income to certain Holders

Under Section 10(20B) of the Income Tax Act, any undistributed Designated Income as at the applicable relevant date (which is a date on or after 1 June 2015) will be deemed as income taxable on such relevant date in the hands of certain Holders under the following scenarios:

(a) the unit trust is dissolved, and is a DUT for the year of assessment for the basis period in which the dissolution occurred;

(b) the unit trust is not a DUT within the meaning of Section 35 for any year of assessment;

(c) the trustee fails to elect under Section 35(12B) for Section 35(12) to apply to his income for any year of assessment;

(d) the trustee elects under Section 35(12B) for Section 35(12) to apply to his income derived in only a part of the basis period for any year of assessment.

Section 10(20B) of the Income Tax Act applies to the following persons:

(i) a Holder who is not an individual and not a foreign investor;

(ii) a Holder who is an individual and not a foreign investor, and who holds the Units for the purposes of a trade, profession or business;

(iii) a partner who is not an individual and not a foreign investor, of a partnership which is a Holder;

(iv) a partner who is an individual and not a foreign investor, of a partnership in Singapore which is a Holder.

An individual is not a foreign investor if the individual is resident in Singapore.

Such Holders will be taxed on their proportionate share of the undistributed Designated Income based on the terms of the trust deed or their respective holdings in the Fund as at the applicable relevant date. However, this does not apply to undistributed Designated Income that relates to gains or profits derived from Singapore or elsewhere from the disposal of securities in the case where the Holder is an individual referred to in (ii) or (iv) above.

50.4 Disposal or redemption of Units

Singapore does not impose tax on capital gains. Any gains on disposal or redemption of Units are not liable to Singapore income tax provided Units are held as investment assets. Where Units are held as trading assets of a trade or business carried on in Singapore, any gains on disposal or redemption of Units are liable to Singapore income tax under Section 10(1)(a) of the Income Tax Act. Where Units 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 Units could be construed as "gains or profits of an income nature" liable to tax under Section 10(1)(g) of the Income Tax Act.

Holders 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 Units, irrespective of disposal.

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

51. Meetings of Holders

The Trust Deed sets out procedures to be followed in respect of meetings of the Holders, including provisions as to the giving of notice, appointment of proxies and quorum. The Holders shall in addition to all other powers conferred upon them by statute or by the Trust Deed or otherwise have the following powers exercisable by Extraordinary Resolution which includes, *inter alia*, the following:

(i) power to assent to any modification or alteration of the provisions contained in the Trust Deed;

(ii) power to increase the maximum Management Fee and Trustee Fee;

(iii) power to permit other types of fees payable out of the Deposited Property; and

(iv) power to terminate the Fund or Class.

All expenses of and incidental to the holding of a meeting in accordance with the provisions of the First Schedule of the Trust Deed or the circulation of resolutions shall be paid out of the Deposited Property. The Manager, the Trustee, the Custodian, any investment adviser appointed by the Manager or their respective Connected Persons are prohibited from voting their beneficially held Units at or be counted in the quorum for a meeting at which they have a material interest in the business to be contracted.

Amending the Trust Deed without Holders' approval

52.1 Subject as hereinafter provided, the Trustee and the Manager may from time to time alter, modify or vary the terms of the Trust Deed by deed supplemental thereto in such manner and to such extent as they may consider expedient for any purpose provided that unless the Trustee certifies in writing that such alteration, modification or variation is in the opinion of the Trustee not materially prejudicial to the interest of the Holders, does not to any material extent release the Trustee or the Manager from any liability to Holders (other than upon any retirement or removal of the Trustee or the Manager) and does not increase the costs and charges payable out of the Fund (other than costs incurred in altering, modifying or varying the Trust Deed), no such alteration, modification or variation shall be made without the sanction of an Extraordinary Resolution. All amendments to the Trust Deed (whether with or without approval of the Holders) will have to be publicly announced on the SGXNET, with the announcement to be posted on the Internet at the SGX-ST website: https://www.sgx.com.

52.2 Without prejudice to paragraph 52.1, the Trustee and the Manager shall be entitled to alter, modify or vary the terms of the Trust Deed by deed supplemental thereto (and without the sanction of an Extraordinary Resolution) if the alteration, modification or variation to be made thereby is:

(a) made in order either that the Fund should comply with fiscal or other statutory or official requirements (whether or not having the force of law) of any country or authority and the Trustee certifies in writing that in its opinion such change is necessary to so comply; or

(b) to correct a manifest error and the Trustee certifies in writing accordingly.

52.3 In addition, no alteration, modification or variation, whether or not approved by an Extraordinary Resolution, shall impose upon any Holder any obligation to make any further payments in respect of any of the Units held by him or to accept any liability in respect of such Units.

52.4 Notwithstanding paragraph 52.1 above, provided that the Trustee shall certify in writing that any modification, alteration or addition is directly or indirectly necessary or desirable in the Trustee's opinion for the purposes of listing or maintaining a listing of the Units on the SGX-ST or any successor thereto, then the Trustee and the Manager may by deed supplemental to the Trust Deed modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they may consider expedient for that purpose without the sanction of an Extraordinary Resolution.

52.5 All of the costs and expenses incurred by the Trustee or the Manager in connection with any such supplemental deed referred to in paragraph 52 of this Prospectus or entered into to effect a modification, alteration, addition or replacement of a kind referred to in this paragraph 52 (including expenses incurred in the holding of a meeting of Holders of the Fund or a Class, where necessary) may be charged against the Fund or relevant Class.

53. Indemnities in favour of Trustee and Manager

The Trust Deed contains the duties and responsibilities of the Trustee and the Manager. The Trust Deed requires that (subject as provided in the Trust Deed) the Trustee and the Manager shall in the exercise their respective powers, authorities and discretions act in the exclusive interests of the Holders. Neither the Trustee nor the Manager (and their respective directors, officers and employees) shall be exempted from any liability to Holders, under Singapore law, for any fraud, negligence, bad faith or wilful default on its (or their) part, nor may they be indemnified against such liability by Holders or at the expense of Holders. The Trust Deed includes certain exclusions of liability and indemnities in favour of the Trustee and the Manager, other than in respect of the Trustee’s or Manager’s fraud, negligence, bad faith or wilful default.

Termination of the Fund

54.1 Notwithstanding the termination of the Fund, the Holder of any Unit in respect of which any amount remains unpaid shall remain liable for such amount until payment to that Holder by the Trustee of the final distribution to be made in accordance with the Trust Deed.

54.2(A) The Fund is of indeterminate duration and may only be terminated in accordance with the Trust Deed. The Fund may be terminated by the Trustee, with the prior approval of the Manager (except in the case of sub-paragraphs (i), (iv), (vii) and (viii) below whereupon the Trustee may terminate the Fund forthwith) by notice in writing as hereinafter provided in any of the following events, namely:

(i) if it becomes illegal to continue the Fund;

(ii) if in the opinion of the Trustee it becomes impossible or impracticable to continue the Fund;

(iii) if the Units cease to be listed on the SGX-ST;

(iv) if the Authority revokes or withdraws the authorisation of the Fund under Section 288 of the Securities and Futures Act;

(v) if the Index ceases to be compiled or published, and there is no Successor Index;

(vi) if the Licence Agreement is terminated and a new licence agreement relating to the Index or any Successor Index is not entered into by the Manager within three (3) months thereafter;

(vii) if the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms notified in writing to the Trustee 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 where, after the expiration of a period of three months, the Trustee has not appointed a new Manager in accordance with Clause 29.3 of the Trust Deed; or

(viii) if on the expiration of three (3) months after notifying the Manager that in the Trustee's opinion a change of Manager is desirable in the interests of the Holders pursuant to Clause 29.1.2 of the Trust Deed the Trustee has not found another company ready to accept the office of the manager of the Fund of which the Trustee and the Authority shall approve.

54.2(B) The Fund may also be terminated by the Manager, with the prior approval of the Trustee (except in the case of sub-paragraphs (i), (iv) and (ix) below whereupon the Manager may terminate the Fund forthwith) by notice in writing as hereinafter provided in any of the following events, namely:

(i) if it becomes illegal to continue the Fund, or if in the opinion of the Manager, it becomes impossible or impracticable to continue the Fund and termination of the Fund is in the best interests of Holders;

(ii) if the Fund shall become liable to taxation (whether in Singapore or elsewhere) in respect of income or capital gains at a rate considered by the Manager to be excessive in relation to the rate which would be borne by the Holders if they owned directly the Index Shares and non-Index Shares in question;

(iii) if the Units cease to be listed on the SGX-ST;

(iv) if the Authority revokes or withdraws the authorisation of the Fund under Section 288 of the Securities and Futures Act;

(v) if the Index ceases to be compiled or published, and there is no Successor Index;

(vi) if the Licence Agreement is terminated and a new licence agreement relating to the Index or any Successor Index is not entered into by the Manager within three (3) months thereafter;

(vii) if the size of the Fund falls below S$300 million on any day falling two (2) years or more after the date of the Trust Deed;

(viii) if the average of the daily Value of the Deposited Property is less than S$300 million over any rolling three-month period; or

(ix) if the Manager has given three (3) months' written notice to the Trustee of its intention to retire in accordance with the provisions of the Trust Deed and no other company eligible to be the manager of the Fund in accordance with the Securities and Futures Act and approved by the Trustee and the Authority can be found by the expiration of the three months' notice.

The decision of the Trustee and/or the Manager in any of the events specified in paragraphs 54.2(A) and (B) shall be final and binding upon all parties concerned but the Trustee and/or the Manager shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph or otherwise.

54.3 The party terminating the Fund shall give written notice of termination of the Fund to the Holders in the manner herein provided and shall by such notice fix the date at which such termination is to take effect, which date shall not be less than three (3) months after the service of such notice (except where the Fund is terminated by reason that it is illegal to continue in accordance with paragraph 54.2(A)(i) or paragraph 54.2(B)(i) in which case termination may take effect forthwith without any prior notice to Holders).

54.4 The Fund may be terminated at any time by Extraordinary Resolution of the Holders and such termination shall take effect from the date on which such Extraordinary Resolution is passed or such later date (if any) as the Extraordinary Resolution may provide.

54.5 The Manager shall give prior written notice of the termination of the Fund pursuant to this paragraph 54 to the Authority in accordance with the CIS Code and the Securities and Futures Act.

54.6 In the event of termination of the Fund, the Manager shall provide such information, documents and assistance as may be necessary or reasonably requested by the Trustee to enable the Trustee to fulfil its duties and obligations under the Trust Deed, the CIS Code and the Securities and Futures Act.

54.7 Upon the Fund being terminated, the Manager and/or the Trustee shall sell or realise all Investments in the manner provided in Clause 31.1 of the Trust Deed. Subject to Clause 31.3 of the Trust Deed, the Trustee may at such time or times as it may deem convenient distribute *in specie* to the Holders pro rata to the number of Units held or deemed to be held by them respectively all Index Shares and non-Index Shares then remaining in its hands as part of the Deposited Property. Each Holder shall be entitled to receive approximately a proportionate amount of each type of Index Share and non-Index Share (provided that no fraction of any Index Share or non-Index Share shall be distributed) available for distribution together with a balancing payment in cash in the case of Holders who shall not receive the full proportionate

amount of any Index Shares and non-Index Shares and for such purpose the Manager and/or the Trustee may sell any Index Shares and non-Index Shares remaining in its hands as part of the Deposited Property. Such distribution, and the distribution of any income from the Income Account (as defined in the Trust Deed), shall be carried out and completed in such manner and within such period after the termination of the Fund as the Trustee in its absolute discretion thinks advisable.

54.8 The Trustee shall be entitled to retain any monies or Index Shares or non-Index Shares in its hands under the provisions of Clause 31 of the Trust Deed to the extent required, in its absolute discretion, to make full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee being either in connection with or arising out of the liquidation of the Fund or otherwise properly payable out of the Deposited Property in accordance with the Trust Deed or law and out of the monies so retained to be indemnified and saved harmless against any costs, charges, expenses, claims and demands.

54.9 Any unclaimed Index Shares and non-Index Shares held by the Trustee under the provisions of Clause 31 of the Trust Deed may at any time after the expiration of twelve (12) months from the date on which the same were to be distributed under Clause 31.2 of the Trust Deed be sold by the Manager and/or the Trustee and the net proceeds together with any unclaimed cash held by the Trustee at such time be paid into Court subject to the right of the Trustee to deduct therefrom any expenses it may incur in carrying out Clause 31 of the Trust Deed.

54.10 No further Units shall be issued and no outstanding Units may be redeemed from the time of and upon liquidation of the Fund.

Termination of a Class

54.11. A Class may be terminated by the Manager, with the prior written approval of the Trustee (except in the case of sub-paragraphs (i), (ii) and (iii) below whereupon the Manager may terminate the Class forthwith) by notice in writing as hereinafter provided in any of the following events, namely:

(i) if it becomes illegal to continue the Class, or if in the opinion of the Manager, it becomes impossible or impracticable to continue the Class and termination of the Class is in the best interest of Holders;

(ii) if Units of the Class cease to be listed on the SGX-ST; or

(iii) if the size of the Class falls below S$100 million (or its equivalent in any applicable currency) at any time following the commencement date of the Class.

The decision of the Manager in any of the events specified in paragraph 54.11 shall be final and binding upon all parties concerned but the Manager shall be under no liability on account of any failure to terminate the Class pursuant to this paragraph or otherwise.

54.12. The Manager shall give written notice of termination of the Class to the Holders in the manner herein provided and shall by such notice fix the date at which such termination is to take effect, which date shall not be less than three (3) months after the service of such notice (except where the Class is terminated by reason that it is illegal to continue in accordance with paragraph 54.11

in which case termination may take effect forthwith without any prior notice to Holders).

54.13. A Class may be terminated at any time by Extraordinary Resolution of the Holders of such Class and such termination shall take effect from the date on which such Extraordinary Resolution is passed or such later date (if any) as the Extraordinary Resolution may provide.

Remuneration of Manager and Trustee

55.1 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 Trust Deed, be entitled to receive for its own account out of the Deposited Property as soon as practicable after the last Dealing Day in each month in each year, commencing with the month in which the initial Units of the Fund are issued (until, upon determination of the Fund, the final distribution shall have been made pursuant to the Trust Deed), the amount of Management Fee payable in respect of such month accrued and remaining unpaid. The Management Fee shall accrue on a daily basis. The amount of the Management Fee shall not exceed a maximum of zero-point-five per cent. (0.5%) per annum of the daily Value of the Deposited Property of the Fund or Class (as the case may be) provided that (i) the Manager may at any time charge a smaller percentage with authority, on giving notice to the Trustee, to increase it to a larger percentage, not greater than the percentage permitted by the Trust Deed with effect from the expiry of three (3) months' notice in writing given by the Manager to the Holders and (ii) the Manager may, on giving notice to the Trustee, at any time alter the dates of payment and basis of accrual provided that, in the opinion of the Trustee, it does not materially prejudice the interests of the Holders and one (1) month's prior notice is given to the Holders (if required under the CIS Code); and (iii) the Manager may not increase the Management Fee to a percentage greater than the percentage permitted by the Trust Deed or change the structure of the fees payable to the Manager without the sanction of an Extraordinary Resolution. The current and maximum level of the Management Fee shall be stated in paragraph 16.2 of this Prospectus.

55.2 The Trustee shall, in addition to any other amounts which it is entitled to receive or retain for its own use and benefit under the Trust Deed, be entitled to receive for its own account out of the Deposited Property as soon as practicable after the last Dealing Day in each month in each year, commencing with the month in which the initial Units are issued (until, upon determination of the Fund, the final distribution shall have been made pursuant to the Trust Deed) the amount of Trustee Fee payable in respect of such month accrued and remaining unpaid. The Trustee Fee shall accrue on a daily basis. The amount of Trustee Fee shall not exceed a maximum of zero-point-one-five per. cent. (0.15%) per annum of the daily Value of the Deposited Property subject to a minimum fee of S$24,000 for the first financial year of the Fund and a minimum fee of S$20,000 per annum thereafter, or such other amount that the Manager and the Trustee agree in writing, provided that (i) the Trustee may at any time charge a smaller percentage with authority, with the prior approval of the Manager, to increase it to a larger percentage, not greater than the percentage permitted by the Trust Deed with effect from the expiry of three (3) months' notice in writing given by the Trustee to the Holders and (ii) the Trustee may, with the prior approval of the Manager, at any time alter the dates of payment and basis of accrual if, in the opinion of the Trustee, it does not materially prejudice the interests of the Holders and one (1) month's prior notice is given to the Holders (if required under the CIS Code); and (iii) the Trustee may not increase the Trustee Fee to a percentage greater than the percentage permitted by the Trust Deed or change the structure of the fees payable to the Trustee without the sanction of an Extraordinary Resolution. The current and maximum level of the Trustee Fee shall be stated in paragraph 16.2 of this Prospectus.

Costs and Expenses Payable by the Fund or Class

56.1 The following is a summary of the fees, costs and expenses which under the provisions of the Trust Deed, the Trustee and the Manager shall be entitled to make payment out of the Deposited Property to the extent they have been incurred in relation to the Fund or Class:

(i) all fees paid to the Authority in connection with or arising out of the Fund and/or its authorisation pursuant to the Securities and Futures Act and, if and for so long as the Fund is designated as a CPFIS Included Fund all fees paid to the CPF Board and its agents in connection with the 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 Trustee and/or the Manager in respect of the Fund (including, without limitation, the Licence Agreement);

(iii) 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 the Deposited Property or on the creation, cancellation or redemption of Units;

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

(v) the fees and expenses of any person acting as the Registrar, the administrator (if any) and the Custodian, pursuant to the terms of the agreements entered into by the Trustee and/or the Manager with the Registrar, the administrator (if any) or the Custodian respectively;

(vi) the charges, expenses and disbursements of any legal counsel, accountant, auditor, investment adviser, valuer, broker or other professional person appointed by the Trustee or the Manager in connection with their respective duties in relation to the Fund, the trusteeship and/or the management and administration of the Deposited Property;

(vii) 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 the Fund (including bank charges, telex and facsimile and other communication charges);

(viii) all charges and expenses incurred by the Manager and the Trustee insuring the assets and property of the Fund;

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

(x) all charges and expenses incurred by the Manager and the Trustee in communicating with each other and with Holders, the Registrar, the Custodian, the administrator (if any), the Participating Dealers (if any) or otherwise in relation to the Fund;

(xi) all charges and expenses incurred by the Manager and the Trustee in connection with the meetings of Holders of the Fund or Class;

(xii) the fees and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing of Units on or delisting the Units from the SGX-ST or any other securities exchange, and/or the authorisation or other official approval or sanction of the Fund under the Securities and Futures Act or any other law or regulation in any part of the world and/or the designation of the Fund as a CPFIS Included Fund (if and for so long as the Fund is designated as a CPFIS Included Fund);

(xiii) the fees and expenses incurred in connection with depositing and holding Units in the CDP;

(xiv) all costs incurred in respect of the calculation and publication of the Value per Unit and/or the Issue Price and the Redemption Price and/or prices for Units and/or the suspension of creations and issues and redemptions of Units in such newspaper or newspapers in Singapore and elsewhere as the Manager may from time to time think fit;

(xv) 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 Fund, as approved by the Authority;

(xvi) all fees, costs and expenses incurred in respect of preparing, printing, distributing and updating this Prospectus and any supplemental and replacement prospectus relating to the Fund;

(xvii) all fees, costs and expenses incurred in respect of preparing any deeds supplemental to the Trust Deed and in respect of preparing any agreement in connection with the Fund;

(xviii) all costs incurred in respect of the preparation, publication and distribution of the audited accounts and unaudited interim accounts in accordance with the Trust Deed and of all cheques, statements, notices and other documents relating to the Fund;

(xix) all fees and expenses incurred in connection with the retirement or removal of the Manager or the Trustee or the appointment of a new manager or a new trustee;

(xx) all fees and expenses of the Auditors in connection with the Fund;

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

(xxii) all expenses incurred in the collection of income for the Income Account (as defined in the Trust Deed);

(xxiii) all expenses associated with the distributions declared pursuant to the Trust Deed;

(xxiv) all fees and expenses incurred by the Manager and the Trustee in establishing or terminating the Fund or Class;

(xxv) all other reasonable costs, charges and expenses which in the opinion of the Trustee and the Manager are properly incurred in the administration of the Fund and the Deposited Property and pursuant to the performance of their respective duties under the Trust Deed;

(xxvi) all such charges, costs, expenses and disbursements as under the general law the Trustee is entitled to charge to the Fund;

(xxvii) all GST (as defined in Clause 21.7 of the Trust Deed) paid or to be paid in respect of services rendered to or by the Manager or the Trustee;

(xxviii) any other fees or charges expressly provided by the Trust Deed to be paid out of the Deposited Property;

(xxix) all taxation payable in respect of income or the holding of or dealings with the Deposited Property; and

(xxx) any amounts required to indemnify the Trustee pursuant to the Trust Deed.

56.2 Except to such extent as the Manager may from time to time determine that the whole or any part of the Management Fee, the Trustee Fee or any costs, charges, fees or expenses (including, without limitation, any interest and expenses referred to in paragraph 56.1 above) that may be charged against the Deposited Property shall be charged against the Deposited Property, the same shall be charged as far as possible against the Income Account (as defined in the Trust Deed) first.

56.3 The preliminary expenses of the Manager in relation to the setting up of the Fund (which shall not exceed S$255,000), may be paid out of the Deposited Property and shall be amortised over a period of one (1) year from the date of the first issue of Units.

Valuation of the Fund

57.1 The Manager shall calculate or procure the calculation of the Value of the Fund and determine its NAV as at each Valuation Point by valuing the Deposited Property in accordance with paragraphs 57.2 and 57.3 below, and deducting the liabilities of the Fund in accordance with paragraph 57.3 below, as at such Valuation Point. The Manager may appoint any professional person who is approved by the Trustee to perform such calculation.

57.2 The Value of the assets comprised or to be comprised in the Deposited Property shall be ascertained on the following basis:

(i) The Value of Index Shares and non-Index Shares 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 Manager and the Trustee ("**Selected Brokers**").

(a) The Value of Index Shares may be taken from the Index Licensor (where available). Other acceptable pricing services for Index Shares (where appropriate Values are not available from the Index Licensor) and non-Index

Shares include, but are not limited to, FT Interactive, Bloomberg, Reuters and Citigroup Yield Book or any successors thereto.

(b) Index Shares and non-Index Shares 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 Manager and the Trustee.

(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 Manager, any adjustment should be made to reflect the fair value thereof.

(iv) Notwithstanding any of the foregoing sub-paragraphs, the Manager may with the written consent of the Trustee (who shall determine if Holders should be informed of any change in method of valuation) 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 Manager may deem relevant, the Manager 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, and property other than Investments shall be valued in such manner and at such time or times as the Manager and the Trustee shall from time to time agree.

57.3 In calculating the Value of the Deposited Property or any part thereof at any Valuation Point:

(i) every Unit 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, in particular but without limitation, every Unit applied for in accordance with Clause 11 of the Trust Deed shall be deemed to be in issue on the Dealing Day immediately following the Transaction Date) and the Deposited Property 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 Unit on the Dealing Day immediately following the Transaction Date;

(ii) where, in consequence of any redemption request duly given pursuant to Clause 14 of the Trust Deed on or before the Dealing Deadline on a Transaction Date, the Units in question shall be deemed not to be in issue with effect from the Dealing Day immediately following the Transaction Date (and, in particular, every Unit the subject of a redemption request given in accordance with Clause 14 of the Trust Deed 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 Deposited Property in pursuance of such reduction 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 Manager may have determined to amortise pursuant to Clause 21.5 of the Trust Deed 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 Index Shares and non-Index Shares) bearing fixed interest shall be deemed to accrue from day to day;

(vi) the outstanding liabilities, costs and expenses attributable to the Fund shall be deducted from the Deposited Property, as the case may require, which shall include (without limitation):

(a) any amount of Management Fee and Trustee 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 end of the last Accounting Period or part thereof 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 Clause 16 of the Trust Deed and the amount of any interest and expenses referred to in Clause 16 of the Trust Deed but not paid;

(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 Trust Deed to be payable out of the Deposited Property;

(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 Manager 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 paragraph 57.3 above, the Value of the proportion of the Deposited Property attributable to each Class shall be calculated by apportioning the Value of the relevant Deposited Property (obtained in accordance with paragraphs 57.1 and 57.2 above provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes) between the Classes and then deducting from or adding to the Value of the proportion of the Deposited Property 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 Deposited Property pursuant to the Deed is attributable only to a particular Class, such amount shall only be deducted from or added to the value of the Deposited Property which is attributable to that Class and shall not affect the calculation of the Value of the Deposited Property attributable to the other Classes.

Valuation policy and performance measurement standards of the Manager

57.4 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 Fund if the fair value of a material portion of the Fund's assets cannot be determined.

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.

Hard-to-value or illiquid assets

57.5 If the most recent available price for a security invested into by the Fund exceeds one month for reasons of non-availability of prices from regular market sources and/or counterparties, an appropriate liquidity reserve shall be applied on the last available price in accordance with the Manager's pricing and valuation policy. The adjusted price shall be approved by the Manager's pricing committee prior to application.

Securities Lending and Repurchase Transactions

58.1 Subject to the provisions of the Trust Deed, the CIS Code, the CPF Investment Guidelines and the limits and/or restrictions (if any) applicable to Excluded Investment Products, the 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 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 the 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 Fund and the Manager. Currently, the Manager does not intend to lend the securities of the Fund to its related corporations.

58.2 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 the Fund to meet their redemption obligations and other payment commitments.

(c) Sufficiency of collateral risk. Following a default by a counterparty, the 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.

59. Non-Exercise of Certain Voting Rights

As provided under Clause 23.4 of the Trust Deed, in respect of voting rights attached to any shares in any company in the Temasek Group, the Manager shall not exercise or cause or influence any person to exercise any such voting rights, and the Manager shall not in any way be liable or responsible to any person for the non-exercise of such rights.

60. Liquidity Risk Management

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

The Manager's liquidity risk management policies take into account the 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) The Fund may, subject to the provisions of the Trust Deed, borrow up to 10% of its latest available net asset value (or such other percentage as may be prescribed by the 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 Code;

(b) The Manager may, pursuant to the Trust Deed, suspend the realisation of Units of the Fund or any Class with the prior written approval of the Trustee, and if the Manager and the Trustee so agree, delay the payment of any moneys and distribution of any Redemption Securities; and

(c) The Manager shall, and pursuant to the Trust Deed, be entitled to limit the total number of Units which Holders are entitled to redeem in cash on a Dealing Day to ten per cent. (10%) (or such higher percentage as the Manager may determine in any particular case with the approval of the Trustee) of the total number of Units in issue (disregarding any Units which have been agreed to be issued) and to limit the total number of Units which Holders are entitled to redeem in-kind on a Dealing Day to a further ten per cent. (10%) (or such higher percentage as the Manager may determine in any particular case with the approval of the Trustee) of the total number of Units in issue (disregarding any Units which have been agreed to be issued). Each such limitation shall be applied (subject as provided in the last sentence of this paragraph) pro rata among all Participating

Dealers who have validly requested redemptions to be effected in cash or pro rata among all Participating Dealers who have validly requested redemptions to be effected in-kind (as the case may be) on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed in cash is the same for all Participating Dealers who have validly requested redemptions to be effected in cash and the proportion redeemed of each holding so requested to be redeemed in-kind is the same for all Participating Dealers who have validly requested redemptions to be effected in-kind.

61. The Trust Deed

You and your professional advisers should note that this Prospectus only summarises selected provisions of the Trust Deed. The Trust Deed is a legal document which sets out the rights, responsibilities and obligations of the Manager, Trustee and Holders. You may wish to inspect a copy of the Trust Deed at the business address of the Manager indicated in paragraph 4.1 above. If you have any doubt regarding the contents of this Prospectus, you should contact the Manager at the telephone number provided in paragraph 43 above, or consult your solicitor, financial adviser or other professional adviser.

62. Documents Available for Inspection

You may inspect copies of the following documents at the business address of the Manager during normal business hours for a period of twelve (12) months from the date of this Prospectus:

(i) the Trust Deed;

(ii) the Depository Agreement between the Manager, the Trustee and the CDP;

(iii) the Licence Agreement; and

(iv) sample agreement between the Manager, Trustee and Participating Dealers.

XX GLOSSARY

63. Unless the context otherwise requires, the following words or expressions shall have the meanings respectively assigned to them, namely:-

"**Authority**" means Monetary Authority of Singapore;

"**Cash Dealing Day**" means every Dealing Day or such other day(s) as from time to time determined by the Manager with the prior approval of the Trustee;

"**Cash Redemption Component**" means the amount of cash required to be paid per Redemption Unit on a redemption of Units in a Redemption Unit aggregation, which amount shall be equal to the difference between the Redemption Price at the Valuation Point on the relevant Transaction Date on which such Units are redeemed and the Value of the Redemption Securities transferred *in specie* to the redeeming Holder in respect of such Units in accordance with Clause 14 of the Trust Deed, calculated as at the Valuation Point on that Transaction Date;

"**Cash Settlement Date**" has the meaning as ascribed to it in paragraph 20.4 of this Prospectus or such other time/date as from time to time determined by the Manager with the prior approval of the Trustee;

"**CDP**" means The Central Depository (Pte.) Limited, a wholly-owned subsidiary of the Stock Exchange;

"**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;

"**Class**" means a class of Units in the Fund, including the Class SGD (Dist) Units (denominated in SGD) and Class SGD (Acc) Units (denominated in SGD);

"**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;

"**CPF**" means Central Provident Fund;

"**CPF Investment Guidelines**" mean the CPF Investment Guidelines issued by the CPF Board for CPFIS Included Funds, as the same may be modified, amended, supplemented or revised by the CPF Board from time to time;

"**CPFIS Included Fund**" means a collective investment scheme included by the CPF Board for investment by CPF members under the CPF Investment Scheme;

"**Creation Request**" means a request for the creation of Units in-kind as set out in paragraphs 21 and 22 of this Prospectus;

"**Creation Unit**" has the meaning ascribed to it in paragraph 21.1 of this Prospectus;

"**Custodian**" means the person or persons for the time being appointed by the Trustee with the prior approval of the Manager as the custodian of the Fund to hold all the assets and property of the Fund;

"**Dealing 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 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 Manager may from time to time determine with the approval of the Trustee;

"**Dealing Deadline**" means:

(a) 12 noon (Singapore time) on the relevant Cash Dealing Day, for purposes of the subscription of Units in cash or redemption of Units for cash on any Cash Dealing Day (or such other time as the Manager may determine with the prior approval of the Trustee and prior notification to the Holders at such time and in such manner as the Trustee may require); and

(b) 5.30pm (Singapore time) on the relevant Dealing Day, for purposes of the subscription or redemption of Units in-kind on any Dealing Day (or such other time as the Manager may determine with the prior approval of the Trustee and prior notification to the Holders at such time and in such manner as the Trustee may require);

"**Deposit Basket**" means a portfolio of Index Shares and non-Index Shares (the Value of such non-Index Shares not exceeding twenty per cent. (20%) of the Subscription Value on the previous Dealing Day) determined and designated, or approved, by the Manager in respect of each Dealing Day for the purposes of the creation of Units in a Creation Unit aggregation for that Dealing Day;

"**Deposited Property**" means all the assets (including cash) for the time being held or deemed to be held upon the trusts of the Trust Deed excluding any amount for the time being standing to the credit of the Distribution Account;

"**Ex. Dividend Date**" in respect of each allocation of income and/or capital gains and/or capital for distribution to Holders of record, 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 Manager with the prior approval of the Trustee) immediately before a Record Date being the date or dates in each year for the purpose of allocating the income and/or capital gains and/or capital for distribution to Holders of record on the following 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;

"**Extraordinary Resolution**" means a resolution proposed and passed as such by a majority consisting of seventy-five per cent. (75%) or more of the total number of votes cast for and against such resolution at a meeting of Holders of the Fund or Class or (as the case may be) Depositors (as defined in the Trust Deed) named in the depository register as at 48 hours before the time of such meeting as certified by the CDP to the Manager or the Trustee;

"**Former Index Share**" means a share which was formerly, but has ceased to be, an Index Share;

"**Fund**" means the Amova Singapore STI ETF ;

"**Future Index Share**" means a share listed or to be listed on the SGX-ST and which the Index Licensor has announced will be included in Index or which the Manager and the Trustee reasonably believe will be included in the Index within 30 days of including it in the Deposited Property and/or the Deposit Basket/Redemption Basket;

"**Holder**" means the person for the time being entered in the register (kept and maintained in Singapore by the Trustee in such manner as may be required by applicable law and regulation) as the holder of a Unit and (where the context so admits) persons jointly so entered;

"**Index**" means the Straits Times Index (STI) or such other index as the Fund may track from time to time;

"**Index Licensor**" mean the licensor for the time being of the Index being at the date of this Prospectus, FTSE International Limited or such successor(s) or such other person(s) which licence the Index or any Successor Index to the Manager in respect of the Fund;

"**Index Shares**" means any securities which are for the time being constituent securities of the Index;

"**Listing Rules**" means the listing rules for the time being applicable to the listing of the Fund as an investment fund on the SGX-ST as the same may be modified, amended, supplemented, revised or replaced from time to time;

"**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;

"**Market Maker**" means persons who have entered into an agreement with the Manager to make a market in the Units on the SGX-ST;

"**NAV**" means net asset value calculated by reference to the provisions and principles set out in paragraph 57 of this Prospectus;

"**non-Index Shares**" means securities other than Index Shares;

"**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;

"**Notice on Recommendations on Investment Products**" means the Notice on Recommendations on Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time);

"**OTC**" means over-the-counter;

"**Participant Agreement**" means an agreement entered into between the Trustee, the Manager, and a Participating Dealer setting out, *inter alia*, the arrangements in respect of the issue of Units for Deposit Baskets and the related Cash Issue Component and the redemption and cancellation of Units for Redemption Baskets and the related Cash Redemption Component for account of investors and/or for the Participating Dealer's own account;

"**Participating Dealer**" means any participant who is a broker or dealer or such other person as may be approved by the Manager and the Trustee and who has entered into a Participant Agreement in form and substance acceptable to the Manager and the Trustee;

"**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;

"**Record Date**" means the date or dates, in each six (6)-month period, determined by the Manager (with the prior approval of the Trustee) as the date or dates for the purpose of determining the Holders of record entitled to receive any distributions of income and/or capital gains and/or capital (as allocated on the immediately preceding Ex. Dividend Date) on or before the following Distribution Date in accordance with paragraph 48 of this Prospectus;

"**Redemption Basket**" means a portfolio of Index Shares and non-Index Shares determined and designated, or approved, by the Manager in respect of each Dealing Day for the purposes of the redemption of Units in a Redemption Unit aggregation for that Dealing Day;

"**Redemption Request**" means a request for the redemption of Units in-kind as set out in paragraphs 28 to 30 of this Prospectus;

"**Redemption Securities**" means, in relation to any redemption of Redemption Units, the Index Shares and non-Index Shares comprising a Redemption Basket to be distributed, subject to paragraph 30 of this Prospectus, from the Fund to or for the account of a Participating Dealer on behalf of a Holder pursuant to a redemption request submitted by that Participating Dealer for that Holder in accordance with paragraph 28 of this Prospectus;

"**Redemption Unit**" means a multiple of 500,000 Units or such other multiple as from time to time determined by the Manager, with the prior approval of the Trustee and specified in this Prospectus;

"**Registrar**" means HSBC Institutional Trust Services (Singapore) Limited (Company Registration No.: 194900022R) as described in paragraph 7.1 of this Prospectus;

"**SGD**" or "**S$**" or "**Singapore dollars and cents**" means Singapore dollars and cents, the lawful currency of the Republic of Singapore;

"**Securities Accounts**" means Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP;

"**Securities and Futures Act**" means the Securities and Futures Act 2001;

"**Settlement Date**" has the meaning ascribed to it in paragraph 21.4 of this Prospectus or such other time/date as from time to time determined by the Manager with the prior approval of the Trustee;

"**SRS**" means Supplementary Retirement Scheme;

"**Stock Exchange**" **or** "**SGX-ST**" means the Singapore Exchange Securities Trading Limited or any successor thereto;

"**Temasek Group**" means Temasek Holdings (Private) Limited, its subsidiaries and Associated Companies;

"**Transaction Date**" means the Dealing Day (Singapore time) on which the Registrar receives or is treated as having received a valid application for Units in accordance with Clause 9.5 of the Trust Deed or a valid request to redeem Units in accordance with Clause 14.2 of the Trust Deed;

"**Unclaimed Monies Account**" has the meaning ascribed to it in paragraph 48 of this Prospectus;

"**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 Manager with the prior approval of the Trustee provided that there shall always be a Valuation Point on each Dealing Day; and

"**Value**" means with reference to the Deposited Property of the Fund or any part thereof, its net asset value, or with reference to any asset or liability comprised or to be comprised in the Deposited Property (except where otherwise expressly stated) the value thereof, calculated by reference to the provisions and principles set out in paragraph 57 of this Prospectus.

APPENDIX 1: UNDERLYING INDEX

The information presented in this Appendix has been extracted from publicly available documents that have not been prepared or independently verified by the Manager, the Trustee or any of their respective affiliates or advisers in connection with the offering and listing of Units and none of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Appendix. The information presented in this Appendix is subject to change by the Index Licensor.

The Straits Times Index (STI) (Constituent Securities as at 18 February 2025) (Rounded to 2 decimal places)

S/N	Constituents	Weights
1	DBS Group Holdings	25.03%
2	Oversea-Chinese Banking	16.95%
3	United Overseas Bank	12.71%
4	Singapore Telecommunications	6.79%
5	Jardine Matheson Holdings	2.95%
6	CapitaLand Integrated Commercial Trust	2.91%
7	Singapore Exchange	2.85%
8	Keppel	2.62%
9	CapitaLand Ascendas REIT	2.46%
10	Singapore Airlines	2.42%
11	Yangzijiang Shipbuilding Holdings (S Chip)	2.16%
12	Singapore Technologies Engineering	2.11%
13	Wilmar International Limited	1.76%
14	Hongkong Land Holdings	1.63%
15	CapitaLand Investment	1.55%
16	Seatrium	1.41%
17	Sembcorp Industries	1.36%
18	Genting Singapore	1.20%
19	Mapletree Logistics Trust	1.12%
20	Thai Beverage	1.12%
21	Mapletree Industrial Trust	1.08%
22	Venture Corp	0.92%
23	SATS	0.81%
24	Mapletree Pan Asia Commercial Trust	0.74%
25	UOL Group	0.68%
26	Frasers Logistics & Commercial Trust	0.67%
27	City Developments	0.63%
28	Frasers Centrepoint Trust	0.62%
29	Jardine Cycle & Carriage	0.48%
30	DFI Retail Group Holdings	0.25%

Name of Fund: Amova Singapore STI ETF

AMOVA ASSET MANAGEMENT ASIA LIMITED

BOARD OF DIRECTORS

Seet Oon Hui Eleanor
Director

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