

Annual Report

Amova Hong Kong Exchange Traded Funds Series (Formerly known as Nikko AM Hong Kong Exchange Traded Fund Series)

- Amova Global Internet Index ETF
(Formerly known as Nikko AM Global Internet ETF)

Financial year ended 30 June 2025

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

(formerly known as NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES (prior to 1 September 2025))

(An umbrella unit trust established in Hong Kong)

AMOVA GLOBAL INTERNET INDEX ETF

(formerly known as NIKKO AM GLOBAL INTERNET ETF (prior to 1 September 2025))

(the sub-fund of Amova Hong Kong Exchange Traded Funds Series)

REPORT AND FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

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AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

Directory

DIRECTORS OF THE MANAGER

Yasuaki Ogiwara (resigned with effect from 1 October 2024)

Eleanor Seet Oon Hui

Kiyotaka Ryu

Kuniyuki Shudo (appointed with effect from 1 August 2025)

MANAGER

Amova Asset Management Hong Kong Limited

(formerly known as Nikko Asset Management Hong Kong Limited (prior to 1 September 2025))

2401-03, 24/F, Man Yee Building,

60-68 Des Voeux Road Central,

Hong Kong

SUB-MANAGER

Amova Asset Management Asia Limited

(formerly known as Nikko Asset Management Asia Limited (prior to 1 September 2025))

12 Marina View, #18-02 Asia Square Tower 2,

Singapore 018961

TRUSTEE

BNP Paribas, acting through its Hong Kong Branch

Registered address:

60-63/F Two International Finance Centre,

8 Finance Street,

Central, Hong Kong

Correspondence address:

21/F, PCCW Tower

Taikoo Place, 979 King's Road,

Quarry Bay, Hong Kong

REGISTRAR

BNP Paribas, acting through its Hong Kong Branch

Registered address:

60-63/F Two International Finance Centre,

8 Finance Street,

Central, Hong Kong

Correspondence address:

21/F, PCCW Tower

Taikoo Place, 979 King's Road,

Quarry Bay, Hong Kong

FUND ACCOUNTANT AND GLOBAL CUSTODIAN

BNP Paribas, acting through its Singapore Branch

20 Collyer Quay, #01-01,

Singapore 049319

LISTING AGENT

Altus Capital Limited

21 Wing Wo Street,

Central, Hong Kong

SERVICE AGENT

HK Conversion Agency Services Limited

10/F, One International Finance Centre,

1 Harbour View Street, Central,

Hong Kong

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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Directory (continued)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building,
10 Chater Road, Central,
Hong Kong

LEGAL COUNSEL TO THE MANAGER

Simmons & Simmons
30th Floor, One Taikoo Place,
979 King's Road, Quarry Bay,
Hong Kong

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

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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REPORT OF THE MANAGER

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	Since Inception
Amova Global Internet Index ETF ^{3, 4}	19.42	23.85	38.68	30.23	9.98	16.93
Benchmark ¹	19.62	24.37	39.99	31.36	10.97	18.04

CALENDAR YEAR PERFORMANCE SUMMARY

Returns (%)	2019 ²	2020	2021	2022	2023	2024	2025 (YTD)
Amova Global Internet Index ETF ^{3, 4}	12.51	75.00	-4.64	-45.23	42.11	34.49	23.85
Benchmark ¹	12.74	76.98	-3.75	-44.75	43.38	35.72	24.37

Source: Amova Asset Management Asia Limited and SGX as of 30 June 2025.

Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

- (1) The Benchmark/Underlying Index for the ETF is iEdge-Factset Global Internet Index Net Total Return.
- (2) Calendar Year 2019 performance returns since listing date on 24 October 2019.
- (3) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.
- (4) With effect from 1 September 2025, references to "Nikko Asset Management Hong Kong Limited", "NikkoAM- Nikko AM Global Internet ETF" and "Nikko Asset Management Asia Limited", have been deleted and replaced with "Amova Asset Management Hong Kong Limited", "Amova Global Internet Index ETF" and "Amova Asset Management Asia Limited" respectively.

Listing date: 24 October 2019

About Amova Global Internet Index ETF

The Amova Global Internet Index ETF is a sub-fund of the Amova Hong Kong Exchange Traded Funds Series (the "**Trust**"), which is an umbrella unit trust created by the trust deed between the Amova Asset Management Hong Kong Limited (formerly known as Nikko Asset Management Hong Kong Limited) (the "**Manager**") and BNP Paribas Trust Services (Hong Kong) Limited (as previous trustee) made under Hong Kong law, as amended and/or supplemented from time to time, including by a Deed of Retirement and Appointment of Trustee, pursuant to which BNP Paribas Securities Services, acting through its Hong Kong Branch (as the previous trustee) was formerly appointed as trustee of the Trust in place of BNP Paribas Trust Services (Hong Kong) Limited with effect from 30 August 2021, and subsequently by a Supplemental Deed, pursuant to which BNP Paribas, acting through its Hong Kong Branch (the "**Trustee**") was appointed as trustee of the Trust in place of BNP Paribas Securities Services, acting through its Hong Kong Branch with effect from 1 October 2022.

The Trust and the Amova Global Internet Index ETF is authorised as a collective investment scheme by the Hong Kong Securities and Futures Commission ("**SFC**") under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. The units of the Amova Global Internet Index ETF are listed on the Stock Exchange of Hong Kong ("**SEHK**"). The units of Amova Global Internet Index ETF have been accepted as eligible securities by Hong Kong Securities Clearing Company Limited ("**HKSCC**") for deposit, clearing and settlement in the Central Clearing and Settlement System ("**CCASS**").

The Amova Global Internet Index ETF's investment objective is to seek to provide investment results that, before fees and expenses, closely correspond to the performance of the iEdge-Factset Global Internet Index (the "**Index**"). There is no assurance that the Amova Global Internet Index ETF will achieve its investment objective.

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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REPORT OF THE MANAGER (continued)

In order to achieve the investment objective, the Amova Global Internet Index ETF intends to primarily adopt a full replication strategy through investing directly in stocks included in the Index in substantially the same weightings as these stocks have in the Index.

The Index aims to track the performance of developed market securities in the internet technologies segments. Stocks captured within the Index include companies primarily in internet and data services, general internet and online services, internet support services, financial software and services, virtual reality and engineering software and online retail business segments. The Index has a basket size of 30 stocks and is free float market capitalisation weighted with a 10% stock cap on each individual Index constituent.

Note: Investors are advised to refer to the Amova Global Internet Index ETF's prospectus for more details on the Amova Global Internet Index ETF.

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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REPORT OF THE MANAGER (continued)

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

Past performance or any prediction, projection or forecast is not indicative of future performance.

Amova Global Internet Index ETF (the sub-fund of Amova Hong Kong Exchange Traded Funds Series) may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Sub-Funds are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus and product key facts sheet obtainable from appointed distributors of Amova Hong Kong before investing.

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Investment involves risks. Past performance or any prediction, projection or forecast is not indicative of future performance. The value of units and income from them may fall or rise. Investments in the Sub-Funds are subject to investment risks, including the possible loss of principal amount invested. You should not make investment decision on the basis of this material alone. You should read the Prospectus and Key Facts Statement for details including the risk factors and the arrangement in the event that the Sub-Funds are delisted. Investors should also note that the Sub-Funds are different from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the NAV.

The Manager may at its discretion pay distribution to unitholders. There is no guarantee to the payment of distribution or frequency of payment. The Manager may at its discretion pay the dividends out of the capital. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distribution may result in an immediate reduction in the NAV per Unit of the Sub-Funds.

The Units of the Amova Global Internet Index ETF are not in any way sponsored, endorsed, sold or promoted by Singapore Exchange Limited and/or its affiliates (collectively, "SGX") and SGX makes no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the iEdge-Factset Global Internet Index (and/or the figure at which the iEdge-Factset Global Internet Index stands at any particular time on any particular day or otherwise. The iEdge-Factset Global Internet Index is sponsored, calculated and administrated by SGX. SGX shall not be liable (whether in negligence or otherwise) to any person for any error in the Amova Global Internet Index ETF and the iEdge-Factset Global Internet Index and shall not be under any obligation to advise any person of any error therein. "SGX" is a trade mark of SGX and is used by Amova Asset Management Hong Kong Limited under licence. All intellectual property rights in the iEdge-Factset Global Internet Index vest in SGX.

Amova Asset Management Hong Kong Limited. Registration Number 30310338-000

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of Amova Global Internet Index ETF (formerly known as Nikko AM Global Internet ETF prior to 1 September 2025) (the "Sub-Fund"), the Sub-Fund of Amova Hong Kong Exchange Traded Funds Series (formerly known as Nikko AM Hong Kong Exchange Traded Funds Series prior to 1 September 2025) (the "Trust") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 27 August 2019, as amended and/or supplemented from time to time, for the financial year ended 30 June 2025.

For and on behalf of the Trustee
BNP Paribas, acting through its Hong Kong Branch

Date: 27 October 2025

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's Responsibilities

The Manager of Amova Global Internet Index ETF (formerly known as Nikko AM Global Internet ETF prior to 1 September 2025), the sub-fund of Amova Hong Kong Exchange Traded Funds Series (formerly known as Nikko AM Hong Kong Exchange Traded Funds Series prior to 1 September 2025), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 27 August 2019, as amended and/or supplemented from time to time (the "Trust Deed") to cause to be made up the financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Fund at the end of that year and of the transactions for the year ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and as agreed with the Trustee then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- cause to be made up the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Amova Hong Kong Exchange Traded Funds Series (the "Trust") is an open-ended umbrella unit trust governed by its Trust Deed. As at 30 June 2025, the Trust has established the sub-fund, Amova Global Internet Index ETF.

Trustee's Responsibilities

The Trustee of the Sub-Fund is required to

- ensure that the Sub-Fund, in all material respect, is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year should the Manager not manage the Sub-Fund in accordance with the Trust Deed.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF AMOVA GLOBAL INTERNET INDEX ETF (the Sub-Fund of Amova Hong Kong Exchange Traded Funds Series)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Amova Global Internet Index ETF (formerly known as Nikko AM Global Internet ETF (prior to 1 September 2025)), a sub-fund of Amova Hong Kong Exchange Traded Fund Series (formerly known as Nikko AM Hong Kong Exchange Traded Funds Series prior to 1 September 2025) (the "Sub-Fund"), which are set out on pages 12 to 33, comprise:

- the statement of financial position as at 30 June 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF AMOVA GLOBAL INTERNET INDEX ETF (the Sub-Fund of Amova Hong Kong Exchange Traded Funds Series) (continued)

Report on the Audit of the Financial Statements

Key Audit Matters (continued)

Key audit matter identified in our audit is summarised as follows.

Key Audit Matter

Existence and valuation of investments

As at 30 June 2025, the investments of Amova Global Internet Index ETF mainly comprised listed equities valued at US\$16,850,340, and depository receipts valued at US\$3,865,892.

We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset values as at 30 June 2025.

Refer to notes 3(a) and 4 to the financial statements.

How our audit addressed the Key Audit Matter

1. Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:
 - We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund's control by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.
 - We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.
2. We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations.
3. We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 30 June 2025.

Based on the procedures we performed, we found no material exceptions from our testing.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF AMOVA GLOBAL INTERNET INDEX ETF (the Sub-Fund of Amova Hong Kong Exchange Traded Funds Series) (continued)

Other Information

The manager and the trustee (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 27 August 2019, as amended (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF AMOVA GLOBAL INTERNET INDEX ETF (the Sub-Fund of Amova Hong Kong Exchange Traded Funds Series) (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Li Lien (practising certificate number: P05522).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 October 2025

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES
(An umbrella unit trust established in Hong Kong)

STATEMENT OF FINANCIAL POSITION

Amova Global Internet Index ETF			
	Note	As at 30 June 2025 US\$	As at 30 June 2024 US\$
Assets			
Financial assets at fair value through profit or loss	3(a)	20,716,232	15,278,279
Expense reimbursement receivable	9(a)	16,305	14,774
Dividend receivable		28,065	21,489
Prepaid expenses		3,647	3,618
Cash and cash equivalents		13,969	15,029
Total assets		20,778,218	15,333,189
Liabilities			
Trustee fee payable	9(b)	2,493	2,486
Management fee payable	9(a)	27,737	22,627
Administration fee payable	9(c)	4,959	4,972
Audit fee payable		24,599	24,571
Custody fee payable	9(d)	3,006	4,475
Other payables	9(e), 9(f)	5,165	5,202
Total liabilities		67,959	64,333
Equity			
Net assets attributable to unitholders	7	20,710,259	15,268,856

The financial statements were approved and authorised for issue by the Trustee and the Manager on 27 October 2025.

BNP Paribas, acting through its Hong Kong Branch
as the Trustee

Amova Asset Management Hong Kong Limited
as the Manager

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

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES
(An umbrella unit trust established in Hong Kong)

STATEMENT OF COMPREHENSIVE INCOME

Amova Global Internet Index ETF			
	Note	Year ended 30 June 2025 US\$	Year ended 30 June 2024 US\$
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	6	5,892,429	4,005,524
Foreign exchange losses		(766)	(485)
Dividends income		101,141	92,112
Interest income on cash and cash equivalent	9(g)	568	890
Expense reimbursement	9(a)	57,262	76,271
Total net income		6,050,634	4,174,312
Expenses			
Trustee fee	9(b)	9,986	10,014
Management fee	9(a)	103,332	77,611
Administration fee	9(c)	9,986	10,014
Transaction cost		1,370	1,896
Custody fees	9(d)	15,918	12,121
Registrar fees	9(e)	8,988	9,012
Audit fees		25,236	28,744
Legal and professional fee		4,102	11,450
Index license fee		4,990	5,006
Service agent fee		7,708	7,679
Other expenses	9(f)	18,568	18,450
Total operating expenses		210,184	191,997
Net income before tax		5,840,450	3,982,315
Withholding tax on dividends and other investment income	13	(11,047)	(8,739)
Total comprehensive income		5,829,403	3,973,576

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

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Amova Global Internet Index ETF			
	Note	Year ended 30 June 2025	Year ended 30 June 2024
		US\$	US\$
Net assets attributable to unitholders at the beginning of the financial year		<u>15,268,856</u>	<u>11,492,076</u>
Subscription of units in cash		98,771	-
Redemption of units in cash		<u>(486,771)</u>	<u>(196,796)</u>
Net decrease from unit transactions		<u>(388,000)</u>	<u>(196,796)</u>
Total comprehensive income		<u>5,829,403</u>	<u>3,973,576</u>
Net assets attributable to unitholders at the end of the financial year	7	<u>20,710,259</u>	<u>15,268,856</u>

Amova Global Internet Index ETF USD class			
Units transactions		Year ended 30 June 2025 Units	Year ended 30 June 2024 Units
Units outstanding at the beginning of the year		867,000	882,000
Units issued during the year		6,000	-
Units redeemed during the year		<u>(25,000)</u>	<u>(15,000)</u>
Units outstanding at the end of the year		<u>848,000</u>	<u>867,000</u>
Net asset value per unit – US\$		<u>24.4225</u>	<u>17.6111</u>

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

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES
(An umbrella unit trust established in Hong Kong)

STATEMENT OF CASH FLOWS

	Amova Global Internet Index ETF	
	Year ended 30 June 2025 US\$	Year ended 30 June 2024 US\$
Cash flows from operating activities		
Net income before tax	5,840,450	3,982,315
Adjustments for:		
- Dividend income	(101,141)	(92,112)
- Interest income	(568)	(890)
Operating cash flow before working capital changes	5,738,741	3,889,313
- Increase in financial assets at fair value through profit or loss	(5,437,953)	(3,745,283)
- (Increase)/decrease in expense reimbursement receivable	(1,531)	7,394
- Increase in prepaid expenses	(29)	(2)
- Increase/(decrease) in trustee fee payable	7	(7)
- Increase in management fee payable	5,110	6,515
- (Decrease)/increase in administration fee payable	(13)	2,479
- Increase/(decrease) in audit fee payable	28	(22,809)
- (Decrease)/increase in custody fee payable	(1,469)	2,231
- Decrease in other payables	(37)	(1,871)
Cash generated from operations	302,854	137,960
- Dividend received, net of withholding tax	83,518	61,884
- Interest received	568	890
Net cash generated from operating activities	386,940	200,734
Cash flows from financing activities		
Proceeds from subscriptions of units	98,771	-
Payments of redeemable units	(486,771)	(196,796)
Net cash used in financing activities	(388,000)	(196,796)
Net (decrease)/increase in cash and cash equivalents	(1,060)	3,938
Cash and cash equivalents at the beginning of the year	15,029	11,091
Cash and cash equivalents at the end of the year	13,969	15,029

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

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

1. General

Amova Hong Kong Exchange Traded Funds Series (formerly known as Nikko AM Hong Kong Exchange Traded Funds Series prior to 1 September 2025) (the "Trust") is an umbrella unit trust established under Hong Kong law by a Trust Deed dated 27 August 2019 between the Manager and BNP Paribas Trust Services (Hong Kong) Limited (as the previous trustee), as amended and/or supplemented from time to time, including by a Deed of Retirement and Appointment of Trustee, pursuant to which BNP Paribas Securities Services, acting through its Hong Kong Branch (as the previous trustee) was formerly appointed as trustee of the Trust in place of BNP Paribas Trust Services (Hong Kong) Limited with effect from 30 August 2021, and subsequently by a Supplemental Deed, pursuant to which BNP Paribas, acting through its Hong Kong Branch (the "Trustee") was appointed as trustee of the Trust in place of BNP Paribas Securities Services, acting through its Hong Kong Branch with effect from 1 October 2022 (collectively, the "Trust Deed").

The Trust had one sub-fund, Amova Global Internet Index ETF (formerly known as Nikko AM Global Internet ETF (prior to 1 September 2025)) (the "Sub-Fund") of which one class of units was issued. The units of the Sub-Fund were first issued on 23 October 2019.

The Trust is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code").

Amova Global Internet Index ETF

The Sub-Fund's investment objective is to seek to provide investment results that, before fees and expenses, closely correspond to the performance of the iEdge-Factset Global Internet Index (the "Index").

In order to achieve the investment objective, the Sub-Fund intends to primarily adopt a full replication strategy through investing directly in stocks included in the Index.

The Index aims to track the performance of developed market securities in the internet technologies segments. In order to provide the performance of the Index, the Sub-Fund may invest in stocks listed in United States of America, United Kingdom, France, Germany, Hong Kong, Japan, Korea and Singapore, and may include or exclude other markets from time to time.

The name of the Sub-Fund was changed from Nikko AM Global Internet ETF with effect from 1 September 2025. Refer to Note 18 for the subsequent events on the change of name of the Sub-Fund.

Manager

The Manager of the Sub-Fund is Amova Asset Management Hong Kong Limited (the "Manager"), a limited liability company incorporated under the laws of Hong Kong and regulated by the SFC.

The name of the Manager was changed from Nikko Asset Management Hong Kong Limited with effect from 1 September 2025. Refer to Note 18.

Sub-Manager

Amova Asset Management Asia Limited (the "Sub-Manager") has been appointed by the Manager as the Sub-Manager of the Sub-Fund. The Manager has delegated its management functions in relation to the Sub-Fund to the Sub-Manager.

The name of the Sub-Manager was changed from Nikko Asset Management Asia Limited with effect from 1 September 2025. Refer to Note 18.

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

1. General (continued)

The Manager and the Sub-Manager are wholly owned subsidiaries of Amova Asset Management International Limited, an indirectly owned subsidiary of Sumitomo Mitsui Trust Holdings, Inc. The name of the immediate holding company of the Manager and Sub-manager was changed from Nikko Asset Management International Limited with effect from 1 September 2025. Refer to Note 18.

2. Summary of material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the financial year presented, unless otherwise stated.

All references to net asset value ("NAV") throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with the HKFRS Accounting Standards ("HKFRSs"). The financial statements are prepared under the historical cost convention as modified by the fair valuation of financial assets and financial liabilities (including derivative instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Sub-Fund's accounting policies.

HKFRSs comprises the following authoritative literature:

- HKFRS Accounting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

Standards and amendments to existing standards effective 1 July 2024

There are no standards, amendments to standards or interpretations that are effective for annual period beginning 1 July 2024 that have a material impact on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

The following relevant new standards and amendments to standards have been issued but are not effective for the financial year ended 30 June 2025 and have not been early adopted. The Sub-Fund is currently assessing the impact of these new standards and amendments to standards on its financial position and results of operations:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (2026)
- HKFRS 18, 'Presentation and Disclosure in Financial Statements' (2027)

Other than the above, no other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (continued)

(b) Financial assets at fair value through profit or loss

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund primarily focuses on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

As such, the Sub-Fund classifies its investment portfolio as financial assets at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investments represent the difference between the investments' initial carrying amounts and disposal amounts. Net change in unrealised gains and losses comprise changes in the fair value of investments for the period and from reversal of the prior period's unrealised gains and losses for investments which were realised in the reporting period.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains on financial assets at fair value through profit or loss in the year in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Fund's right to receive payments is established.

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (continued)

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market price at the close of trading on the reporting date. The quoted market prices used for the financial assets and financial liabilities held by the Sub-Fund were the last traded market price which falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques.

(d) Transfer between levels of fair value hierarchy

Transfers between levels of fair value hierarchy are deemed to have occurred at the end of the reporting year.

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(f) Due from and due to brokers and other receivables

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

At each reporting date, the Sub-Fund shall measure loss allowance on amounts due from broker and other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. A significant increase in credit risk is defined as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(g) Income and expenses

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Sub-Fund's right to receive payment is established with the corresponding foreign withholding taxes recorded as a taxation charge.

Expenses are accounted for on an accrual basis.

(h) Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs when incurred, are immediately recognised in profit or loss as an expense.

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES
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NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (continued)

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The Manager considers the United States dollar (the "US\$") as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in United States dollar which is the Sub-Fund's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of all assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

The Sub-Fund does not isolate that portion of foreign exchange gains or losses on trading securities, which is due to changes in foreign exchange rates from which is due to changes in the market price of securities. Such fluctuations are included in the net gain or loss on financial assets at fair value through profit or loss in the statement of comprehensive income.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(k) Redeemable units

Units are redeemable at the unitholder's option. Units can be redeemed by the unitholders at any time, subject to redemption terms, whether in kind (i.e. the redemption of units in exchange for a transfer of securities plus any cash amount) or in cash only.

Units are issued and redeemed at the unitholder's option at prices based on each Sub-Fund's net asset value per unit at the time of issue or redemption. Each Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units.

Units are classified as equity when there is one class of units that is the sole share class outstanding for a Sub-Fund as at the statement of financial position date and these units meet all the other conditions of equity classification under HKAS 32 "Financial Instruments: Presentation".

These conditions include:

- the puttable instruments must entitle the holder to a pro-rata share of net assets in the event of liquidation;
- the puttable instruments must be the most subordinated class and class features must be identical;
- there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (continued)

(i) Taxation

The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.

Withholding taxes are shown as a separate item in the statement of comprehensive income.

3. Financial risk management

The Sub-Fund's activities expose it to a variety of risk, including but not limited to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments held. The financial instruments are held in accordance with the published investment policies of the Sub-Fund and managed accordingly to achieve the investment objectives.

The Sub-Fund's overall risks management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Sub-Fund's financial performance. The risk management policies employed by the Sub-Fund to manage these risks are discussed below:

(a) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund's investment objective is to seek to provide investment results that, before fees and expenses, closely correspond to the performance of the iEdge-Factset Global Internet Index (the "Index"). In order to achieve the investment objective, the Sub-Fund intends to primarily adopt a full replication strategy through investing directly in stocks included in the Index in substantially the same weightings as these stocks have in the Index. The Sub-Fund may switch between the replication strategy and the representative sampling strategy, in its absolute discretion, and as often as it believes is appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely as possible for the benefit of investors. The Manager may cause the Sub-Fund to deviate from the index weighting (in pursuing a representative sampling strategy) on the condition that the maximum deviation from the index weighting of any constituent will not exceed 4 percentage points above or below such weighting.

The Index aims to track the performance of developed market securities in the internet technologies segments. In order to provide the performance of the Index, the Sub-Fund may invest in stocks listed in United States of America, United Kingdom, France, Germany, Hong Kong, Japan, Korea and Singapore, and may include or exclude other markets from time to time.

The Sub-Fund's market price risk is managed through diversification of investment portfolio. The Manager monitors the investments and rebalances the portfolio investments on a regular basis to reflect changes to the composition of, or the weightings of stocks in, the Index.

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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NOTES TO THE FINANCIAL STATEMENTS**3. Financial risk management (continued)****(a) Market price risk (continued)**

The Manager monitors the Sub-Fund's market price sensitivity primarily through the Sub-Fund's volatility, which describes the likely range of the Sub-Fund's return on a regular basis. The standard deviation of the return distribution of the Sub-Fund means the volatility of daily returns of the Sub-Fund. The annual volatility represents the estimation of the reasonable possible shift of the portfolio's holdings held by the Sub-Fund as at 30 June 2025 and 30 June 2024. The volatility was applied to the Sub-Fund based on the assumption that the Sub-Fund's returns are normally distributed over a twelve-month period based on the Sub-Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables are held constant.

As at 30 June 2025, the estimated volatility of the Sub-Fund's portfolio is 21% (2024: 20%) and the estimated impact on the net asset value of the Sub-Fund would have increased or decreased the net asset value of the Sub-Fund by US\$4,349,154 (2024:US\$3,053,771).

The tables below disclose the financial assets at fair value through profit or loss of the Sub-Fund by geographical locations as at 30 June 2025 and 30 June 2024.

Amova Global Internet Index ETF

	As at 30 June 2025		As at 30 June 2024	
	US\$	% of NAV	US\$	% of NAV
Listed equities				
Australia	196,185	0.95	181,656	1.19
Britain	110,807	0.54	91,835	0.60
China	1,935,113	9.34	1,822,072	11.93
South Korea	165,132	0.80	157,080	1.03
Sweden	693,882	3.35	253,390	1.66
United States of America	13,017,405	62.85	9,320,563	61.04
Uruguay	731,816	3.53	527,531	3.46
	16,850,340	81.36	12,354,127	80.91
Depository receipts				
China	2,536,348	12.25	1,537,451	10.07
Ireland	836,233	4.04	1,165,839	7.63
Singapore	493,311	2.38	220,862	1.45
	3,865,892	18.67	2,924,152	19.15
Total financial assets at fair value through profit or loss	20,716,232	100.03	15,278,279	100.06

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES
(An umbrella unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management (continued)

(a) Market price risk (continued)

The table below discloses the financial assets at fair value through profit or loss of the Sub-Fund by industry sectors as at 30 June 2025 and 30 June 2024.

Amova Global Internet Index ETF				
	As at 30 June 2025		As at 30 June 2024	
	US\$	% of NAV	US\$	% of NAV
Diversified Financial Services	415,331	2.01	272,158	1.78
Internet	16,403,171	79.20	12,510,461	81.93
Retail	352,501	1.70	210,303	1.38
Software	3,545,229	17.12	2,285,357	14.97
Total financial assets at fair value through profit or loss	20,716,232	100.03	15,278,279	100.06

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and their future cash flow.

The financial assets and liabilities of the Sub-Fund are mostly non-interest bearing except for the cash and cash equivalents. As a result, the Manager considers that the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any temporary excess cash and cash equivalents are invested at short term market interest rates where appropriate.

As at 30 June 2025, the Sub-Fund had bank balances of US\$13,969 (2024: US\$15,029). A change in interest rate level is not expected to have a material impact to the Sub-Fund.

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS**3. Financial risk management (continued)****(c) Currency risk**

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

The Sub-Fund may invest in assets denominated in currencies other than its functional currency, the United States dollar. Consequently, the Sub-Fund is exposed to risks that the exchange rate of the United States dollar relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Sub-Fund's assets which are denominated in currencies other than the United States dollar.

To minimize currency risk, the Sub-Fund holds excess cash mainly in its functional currency and executes spot foreign exchange transactions to facilitate trade settlements.

The tables below summarise the Sub-Fund's exposure to currency risks as at 30 June 2025 and 2024.

Amova Global Internet Index ETF

	USD US\$	HKD US\$	KRW US\$	GBP US\$	Total US\$
As at 30 June 2025					
Assets					
Monetary assets	58,339	-	-	-	58,339
Non-monetary assets	18,508,827	1,935,113	165,132	110,807	20,719,879
Total assets	18,567,166	1,935,113	165,132	110,807	20,778,218
Liabilities					
Monetary liabilities	67,959	-	-	-	67,959
Net currency exposure	18,499,207	1,935,113	165,132	110,807	20,710,259

	USD US\$	HKD US\$	KRW US\$	EUR US\$	GBP US\$	Total US\$
As at 30 June 2024						
Assets						
Monetary assets	51,285	2	-	3	2	51,292
Non-monetary assets	13,210,910	1,822,072	157,080	-	91,835	15,281,897
Total assets	13,262,195	1,822,074	157,080	3	91,837	15,333,189
Liabilities						
Monetary liabilities	63,053	1,280	-	-	-	64,333
Net currency exposure	13,199,142	1,820,794	157,080	3	91,837	15,268,856

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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NOTES TO THE FINANCIAL STATEMENTS**3. Financial risk management (continued)****(c) Currency risk (continued)**

The table below summarises the sensitivity of the Sub-Fund's net monetary and non-monetary assets and liabilities to the change in foreign exchange rates at the reporting date. Changes in percentage are estimated annually depending on the Manager's current view of market volatility and other relevant factors.

Amova Global Internet Index ETF

	2025	Estimated	2024	Estimated
	Increase/decrease in	impact on	Increase/decrease in	impact on
	reasonable possible shift	NAV	reasonable possible shift	NAV
	in rate	US\$ +/-	in rate	US\$ +/-
	+/-%		+/-%	
KRW				
- Monetary	10	-	9	-
- Non-monetary	10	16,769	9	13,784
EUR				
- Monetary	8	-	7	-*
- Non-monetary	8	-	7	-
GBP				
- Monetary	8	-	7	-*
- Non-monetary	8	8,831	7	6,810

* Denotes amount is less than US\$1.

The Hong Kong dollar is pegged with the United States dollar within a narrow range, hence, it is not included in the sensitivity analysis above.

d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to discharge its obligations and causes the Sub-Fund to incur a financial loss. The Sub-Fund seeks to minimise the risk of loss by careful choice of counterparties and by minimising the reliance placed on individual counterparties.

All trade settlements with approved counterparties are on delivery versus payment and/or receipt versus payment basis, with exceptions of IPOs, new issues and placement transactions. Hence, the risk of default is minimised, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The counterparty risk is minimised as all the investments and cash are held with financial institutions that the Manager considers as reputable.

Credit risk arises from cash and cash equivalents, dividend receivable, expense reimbursement receivable, and credit exposures to brokers arising from outstanding and committed transactions. The Sub-Fund is also exposed to the risk that its assets held with the custodian may not be recoverable in the event of default by the custodian.

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES
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NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management (continued)

(d) Credit risk (continued)

The table below summarises the credit rating of the bank and custodian in which the Sub-Fund's assets were held as at 30 June 2025 and 2024:

Amova Global Internet Index ETF				
Bank	As at 30 June 2025		As at 30 June 2024	
	US\$	Credit rating*	US\$	Credit rating*
- BNP Paribas, acting through its Singapore Branch	13,969	A1	15,029	Aa3
Custodian				
- BNP Paribas, acting through its Singapore Branch	20,716,232	A1	15,278,279	Aa3

* The credit ratings are based on Local Long-Term Bank Deposits from Moody's.

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

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis, current situation and forward-looking information in determining any expected credit loss. As at 30 June 2025 and 2024, expense reimbursement receivable, dividend receivables and cash and cash equivalents are due to be settled within 1 month. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit loss as any such impairment would be wholly insignificant to the Sub-Fund.

(e) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may encounter difficulty in settling a liability, including a redemption request.

The Sub-Fund is exposed to daily cash redemptions from redeeming unitholders. The Manager manages liquidity risk by maintaining sufficient cash and marketable securities to meet the normal operating commitments. Cash and cash equivalents have maturity less than three months and the majority of the Sub-Fund's investments are traded in active markets and can be readily disposed.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal to their carrying balances, as the impact of discounting is not significant.

Amova Global Internet Index ETF		
	Less than 3 months	
	As at 30 June 2025	As at 30 June 2024
	US\$	US\$
Trustee fee payable	2,493	2,486
Management fee payable	27,737	22,627
Administration fee payable	4,959	4,972
Audit fee payable	24,599	24,571
Custody fee payable	3,006	4,475
Other payables	5,165	5,202
	<u>67,959</u>	<u>64,333</u>

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management (continued)

(e) Liquidity risk (continued)

Units are redeemed on demand at the unitholder's option.

The Sub-Fund manages their liquidity risk by investing predominantly in securities that expect to be able to liquidate within 1 month or less. The following table illustrates the expected liquidity of assets held as at 30 June 2025 and 2024:

Amova Global Internet Index ETF		
	As at 30 June 2025 US\$	As at 30 June 2024 US\$
Total financial assets	20,774,571	15,329,571

(f) Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavours to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

4. Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying amounts of assets and liabilities other than financial assets at fair value through profit or loss are reasonable approximations of their fair values.

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

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

For the purpose of determining the appropriate level in the fair value hierarchy, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset or liability.

The Sub-Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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NOTES TO THE FINANCIAL STATEMENTS**4 Fair value estimation (continued)**

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at the reporting date:

Amova Global Internet Index ETF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 30 June 2025				
Assets				
Financial assets at fair value through profit or loss:				
- Listed equities	16,850,340	-	-	16,850,340
- Depository receipts	3,865,892	-	-	3,865,892
	<u>20,716,232</u>	<u>-</u>	<u>-</u>	<u>20,716,232</u>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 30 June 2024				
Assets				
Financial assets at fair value through profit or loss:				
- Listed equities	12,354,127	-	-	12,354,127
- Depository receipts	2,924,152	-	-	2,924,152
	<u>15,278,279</u>	<u>-</u>	<u>-</u>	<u>15,278,279</u>

Investments that are valued based on quoted market prices in active markets, such as active listed equities, are classified within level 1. The Sub-Fund does not adjust the quoted prices for these investments.

There was no transfer between levels during the year ended 30 June 2025 and 2024 for the Sub-Fund.

5. Financial instruments by category**Financial assets**

Apart from financial assets of investments as disclosed in the statement of financial position which are classified as at fair value through profit or loss, all other financial assets as disclosed in the statement of financial position, including expense reimbursement receivable, dividend receivable and cash and cash equivalents, are categorised as "amortised cost".

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including administration fee payable, management fee payable, trustee fee payable, audit fee payable, custody fee payable, and other payables are categorised as "amortised cost".

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NOTES TO THE FINANCIAL STATEMENTS**6. Net gains on financial assets at fair value through profit or loss****Amova Global Internet Index ETF**

	Year ended 30 June 2025 US\$	Year ended 30 June 2024 US\$
Net realised gain on investments	637,317	836,643
Net change in unrealised gain on investments	5,255,112	3,168,881
	<u>5,892,429</u>	<u>4,005,524</u>

7. Number of units in issue and net assets attributable to unitholders

The Sub-Fund's net assets attributable to unitholders represent an equity in the statement of financial position, carried at the redemption amount that would be payable at the statement of financial position date if the unitholders exercised the right to redeem the units.

Units are issued in cash or through an in-kind creation of an Index Basket with the remaining balance in cash and redeemed in cash or through an in-kind with the remaining balance in cash by the participating dealer. Subscriptions and redemptions of units during the year ended 30 June 2025 and 2024 are shown on the statement of changes in net assets attributable to unitholders. In accordance with the objectives and risk management policies outlined in note 3(a), the Manager endeavors to invest in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

In accordance with the provisions of the Trust Deed and the Sub-Fund's prospectus, listed investments are stated at the last traded price on the valuation day for the purpose of determining the net asset value per unit for subscriptions and redemptions and for various fee calculations. The price is then adjusted at fair value within bid-ask spread for reporting purpose.

The movement in number of units for the year were as follows:

Amova Global Internet Index ETF

	Year ended 30 June 2025	Year ended 30 June 2024
Number of units in issue at the beginning of year	867,000	882,000
Units issued	6,000	-
Units redeemed	(25,000)	(15,000)
Number of units in issue at the end of year	<u>848,000</u>	<u>867,000</u>
Net assets attributable to unitholders - US\$	20,710,259	15,268,856
Net asset value per unit - US\$	<u>24.4225</u>	<u>17.6111</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. Reconciliation between NAV per statement of financial position and published NAV

According to the Prospectus of the Sub-Fund, the fair value of financial assets at fair value through profit or loss is recognised based on the last traded price of such investment, which is the latest official closing price. This is not recognised in accordance with the HKFRS which requires the latest official price to be within the bid-ask spread as the most representative of fair value. To the extent that the accounting basis adopted by the Sub-Fund deviates from HKFRS, the Manager may make necessary adjustments in the annual financial statements to be in compliance with HKFRS. A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

Amova Global Internet Index ETF

	As at 30 June 2025 US\$	As at 30 June 2024 US\$
Accounting net assets attributable to unitholders as reported in the statement of financial position	20,710,259	15,268,856
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders and other adjustments*	2,428	874
Net assets attributable to unitholders for issuing/redeeming per unit	20,712,687	15,269,730
Net assets value per unit (published net asset value per unit)	24.4253	17.6121

* The adjustment amount of US\$ Nil (2024: US\$730) represents the difference between the net assets attributable to unitholders calculated at the last dealing date on 30 June 2025 according to the Prospectus of the Sub-Fund and the financial year ended 30 June 2025 calculated under the HKFRS. In addition, the adjustment amount of US\$2,428 (2024: US\$144) represents the difference between the closing prices used for the fair valuation of investments according to the Prospectus and the last traded price used for the fair valuation of investments according to the HKFRS as at 30 June 2025.

9. Transactions with the Trustee, the Manager and the Manager's connected persons

The following is a summary of significant related party transactions entered during the year between the Sub-Fund and the Trustee, the Manager and the Manager's connected persons ("Connected Persons") respectively. Connected Persons are those defined in the SFC Code. All transactions entered during the year between the Sub-Fund and its related parties were carried out in the normal course of business and on normal commercial terms. To the best of the Trustee and Manager's knowledge, the Sub-Fund did not have other transactions with the Connected Persons except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of the Sub-Fund, calculated and accrued on each dealing day and payable monthly in arrears. The Manager currently charges a rate of 0.60% per annum for the Sub-Fund.

The Manager will reimburse the Sub-Fund when the aggregate expenses, is over 0.88% of the average net asset value of the Sub-Fund.

Management fee charged for the year ended 30 June 2025 was US\$103,332 (2024: US\$77,611), of which US\$27,737 (2024: US\$22,627) was outstanding as at 30 June 2025.

Expenses reimbursed by the Manager for the year ended 30 June 2025 was US\$57,262 (2024: US\$76,271), of which US\$16,305 (2024: US\$14,774) was outstanding as at 30 June 2025.

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NOTES TO THE FINANCIAL STATEMENTS

9. Transactions with the Trustee, the Manager and the Manager's connected persons (continued)

(a) Management fee (continued)

Administration, Custody, Registrar and Trustee fees

The Sub-Fund pays administration, custody, registrar and trustee fees at rates agreed.

The Trustee is entitled to receive a fee of up to 1% per annum of the net asset value of the Sub-Fund, calculated and accrued on each dealing day. The current fee is at a rate of up to 0.095% per annum, subject to a minimum of US\$38,000 per annum, and includes trustee fee, administration fee, custody fee, registrar fee and financial reporting fee. In addition, all parties are entitled to recover out-of-pocket expenses in performing their services.

(b) Trustee fee charged for the year ended 30 June 2025 was US\$9,986 (2024: US\$10,014), of which US\$2,493 (2024: US\$2,486) was outstanding as at 30 June 2025.

(c) Administration fee charged for the year ended 30 June 2025 was US\$9,986 (2024: US\$10,014), of which US\$4,959 (2024: US\$4,972) was outstanding as at 30 June 2025.

(d) Custody fees charged for the year ended 30 June 2025 were US\$15,918 (2024: US\$12,121), of which US\$3,006 (2024: US\$4,475) was outstanding as at 30 June 2025.

(e) Registrar fees charged for the year ended 30 June 2025 were US\$8,988 (2024: US\$9,012), of which US\$2,244 (2024: US\$2,238) was outstanding as at 30 June 2025.

(f) Financial reporting fee charged for the year ended 30 June 2025 was US\$499 (2024: US\$501) of which US\$248 (2024: US\$249) was outstanding as at 30 June 2025.

(g) Bank balances

Bank balances are maintained with BNP Paribas, acting through its Singapore Branch, a related party of the Trustee. Bank balances held as at 30 June 2025 and 2024, were as follows:

Amova Global Internet Index ETF		
	As at 30 June 2025 US\$	As at 30 June 2024 US\$
Bank balances held with a related party of the Trustee	13,969	15,029

Interest income arising from cash and cash equivalents amounted to US\$568 (2024: US\$890) for the year ended 30 June 2025 and 2024 for the Sub-Fund.

10. Major non-cash transactions

In accordance with the Trust Deed, units of the Sub-Fund may be issued through an in-kind creation (i.e. the creation of units in exchange for a transfer of securities) with the remaining balance in cash. For each creation in-kind unit (of 50,000 units), the Sub-Fund will receive a portfolio of securities as determined by the Manager on a daily basis. During the year ended 30 June 2025 and 2024, there was no in-kind creation for the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

11. Investment limitations and prohibitions under the SFC Code

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Traded Funds (the "ETF Guidelines"), the Manager is permitted to overweight the holdings of the Sub-Fund relative to its respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Fund and after consultation with the SFC. The maximum limit for the Sub-Fund has been disclosed in the prospectus. The Manager has confirmed that the Sub-Fund has complied with this limit during the year ended 30 June 2025 and 2024.

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

Constituent securities that account for more than 10% of the net asset value of the Sub-Fund as at 30 June 2025 and 2024 were as follows:

	As at 30 June 2025		As at 30 June 2024	
	% weighting in the Index	% of NAV	% weighting in the Index	% of NAV
Alphabet Incorporated	-*	-*	11.65	11.65
Netflix Incorporated	12.25	12.25	-*	-*
Oracle Corporation	10.35	10.35	-*	-*
Tencent Holdings Limited	-*	-*	11.93*	11.93*

* Less than 10%

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 30 June 2025 and 2024.

The table below details the performance of the Sub-Fund as presented by the change in NAV per unit by comparison with the performance of the Sub-Fund's underlying index.

	30 June 2025	30 June 2024
	%	%
Fund Returns	38.68	35.13
iEdge-Factset Global Internet Index	39.99	36.13

12. Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Fund. The Sub-Fund has determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions. The Manager is responsible for the Sub-Fund's entire portfolio and considers the business to have a single operating segment.

The Sub-Fund trades in the constituent shares of the Index with the objective to provide investment results that closely correspond to the performance of the Index. The internal reporting provided to the Manager for the Sub-Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of HKFRSs.

There were no changes in the reportable segment of the Sub-Fund during the year ended 30 June 2025 and 2024. The Sub-Fund is domiciled in Hong Kong. The Sub-Fund has no assets classified as non-current assets.

The Sub-Fund has invested directly in stocks included in the Index in substantially the same weightings as these stocks have in the Index. Please refer to note 11 for investment holdings account for more than 10% of the Sub-Fund's NAV.

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NOTES TO THE FINANCIAL STATEMENTS

13. Taxation

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Dividend income and proceeds from the sale of certain securities which the Sub-Fund owns may be subject to withholding tax which would reduce the net proceeds. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

14. Security lending arrangements

During the year ended 30 June 2025 and 2024, the Sub-Fund did not enter into any security lending arrangements.

15. Contingent liabilities and capital commitments

The Sub-Fund had no contingent liabilities or capital commitments as at 30 June 2025 and 2024.

16. Distributions

No distribution was made by the Sub-Fund for the year ended 30 June 2025 and 2024.

17. Soft dollar commission

During the year ended 30 June 2025 and 2024, the Manager and its Connected Persons did not enter into any soft dollar commission arrangements with brokers in relation to the dealings in the assets of the Sub-Fund.

18. Subsequent events

With effect from 1 September 2025:

- (i) the name of the Trust is changed to “Amova Hong Kong Exchange Traded Funds Series”;
- (ii) the name of the Sub-Fund is changed to “Amova Global Internet Index ETF”;
- (iii) the name of the Manager is changed to “Amova Asset Management Hong Kong Limited”; and
- (iv) the name of the Sub-Manager is changed to “Amova Asset Management Asia Limited”;
- (v) the name of the immediate holding company of the Manager and Sub-manager is changed to “Amova Asset Management International Limited”.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the Trustee and the Manager on 27 October 2025.

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INVESTMENT PORTFOLIO (unaudited)*As at 30 June 2025***Amova Global Internet Index ETF**

	Holdings at 30 June 2025	Fair value at 30 June 2025	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Listed Equities			
AUSTRALIA			
Atlassian Corporation	966	196,185	0.95
Total Australia		196,185	0.95
BRITAIN			
Next Public Listed Company	650	110,807	0.54
Total Britain		110,807	0.54
CHINA			
Tencent Holdings Limited	30,200	1,935,113	9.34
Total China		1,935,113	9.34
SOUTH KOREA			
Naver Corporation	849	165,132	0.80
Total South Korea		165,132	0.80
SWEDEN			
Spotify Technology SA	905	693,882	3.35
Total Sweden		693,882	3.35
UNITED STATES OF AMERICA			
Alphabet Incorporated	10,915	1,923,550	9.29
Amazon.com Incorporated	8,765	1,922,953	9.29
Carvana Company	717	241,694	1.16
Cloudflare Incorporated	1,796	351,351	1.70
Coinbase Global Incorporated	1,185	415,331	2.01
Coupang Incorporated	7,443	222,992	1.08
eBay Incorporated	2,779	206,841	1.00
GoDaddy Incorporated	831	149,547	0.72
Meta Platforms Incorporated	2,781	2,052,628	9.91
Netflix Incorporated	1,894	2,536,312	12.25
Oracle Corporation	9,804	2,142,566	10.35
Pinterest Incorporated	3,515	126,048	0.61
Reddit Incorporated	669	100,577	0.48
Snap Incorporated	6,559	56,998	0.27
Take-Two Interactive Software Incorporated	956	232,021	1.12
Twilio Incorporated	864	107,395	0.52
Verisign Incorporated	549	158,551	0.76
Zillow Group Incorporated	1,000	70,050	0.33
Total United States of America		13,017,405	62.85

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INVESTMENT PORTFOLIO (unaudited) (continued)*As at 30 June 2025***Amova Global Internet Index ETF**

	Holdings at 30 June 2025	Fair value at 30 June 2025	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Listed equities (continued)			
URUGUAY			
MercadoLibre Incorporated	280	731,816	3.53
Total Uruguay		<u>731,816</u>	<u>3.53</u>
Total listed equities		<u>16,850,340</u>	<u>81.36</u>
Depository receipts			
CHINA			
Alibaba Group Holding Limited	14,027	1,590,381	7.68
Baidu Incorporated	1,686	144,591	0.70
JD.com Incorporated	8,752	285,665	1.38
NetEase Incorporated	3,832	515,711	2.49
Total China		<u>2,536,348</u>	<u>12.25</u>
IRELAND			
PDD Holdings Incorporated	7,990	836,233	4.04
Total Ireland		<u>836,233</u>	<u>4.04</u>
SINGAPORE			
Sea Limited	3,083	493,311	2.38
Total Singapore		<u>493,311</u>	<u>2.38</u>
Total depository receipts		<u>3,865,892</u>	<u>18.67</u>
Total investments		<u>20,716,232</u>	<u>100.03</u>
Total investments at cost		<u>12,360,418</u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)*For the year ended 30 June 2025*

Amova Global Internet Index ETF				
	1 July 2024 holdings	Additions	Disposals	30 June 2025 holdings
Alibaba Group Holding Limited	13,265	2,084	1,322	14,027
Alphabet Incorporated	9,768	2,222	1,075	10,915
Amazon.com Incorporated	7,664	1,419	318	8,765
Atlassian Corporation	1,027	92	153	966
Baidu Incorporated	1,766	93	173	1,686
Carvana Company	-	833	116	717
Cloudflare Incorporated	1,829	170	203	1,796
Coinbase Global Incorporated	1,225	385	425	1,185
Coupang Incorporated	6,402	1,408	367	7,443
eBay Incorporated	3,415	362	998	2,779
GoDaddy Incorporated	927	51	147	831
JD.com Incorporated	7,814	2,173	1,235	8,752
Kakao Corporation	1,862	98	1,960	-
Match Group Incorporated	1,749	-	1,749	-
MercadoLibre Incorporated	321	68	109	280
Meta Platforms Incorporated	2,767	248	234	2,781
Naver Corporation	842	57	50	849
NetEase Incorporated	2,381	1,536	85	3,832
Netflix Incorporated	2,241	51	398	1,894
Next Public Listed Company	804	27	181	650
Oracle Corporation	10,529	205	930	9,804
PDD Holdings Incorporated	8,769	955	1,734	7,990
Pinterest Incorporated	3,884	302	671	3,515
Reddit Incorporated	-	669	-	669
Sea Limited	3,092	655	664	3,083
Snap Incorporated	6,812	447	700	6,559
Spotify Technology SA	806	183	84	905
Take-Two Interactive Software Incorporated	1,113	82	239	956
Tencent Holdings Limited	38,200	800	8,800	30,200
Tencent Music Entertainment-ADR	-	5,057	5,057	-
Twilio Incorporated	1,152	71	359	864
Verisign Incorporated	572	6	29	549
Williams-Sonoma Incorporated	419	427	846	-
Zillow Group Incorporated	-	1,000	-	1,000

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PERFORMANCE TABLE (unaudited)*For the year ended 30 June 2025***1 Net asset value****Amova Global Internet Index ETF**

USD class	Published net asset value US\$	Published net asset value per unit US\$
2025	20,712,687	24.4253
2024	15,269,730	17.6121
2023	11,495,109	13.0330

2 Performance record since inception**Amova Global Internet Index ETF**

USD class	Highest issue price per unit US\$	Lowest redemption price per unit US\$
Financial year ended 30 June 2025	24.4253	16.2687
Financial year ended 30 June 2024	17.8186	12.5434
Financial year ended 30 June 2023	13.4625	8.7594
Financial year ended 30 June 2022	22.3085	10.3389
Financial year ended 30 June 2021	23.2007	15.7717
Financial period from 21 October 2019 (date of launch) to 30 June 2020	15.1642	11.2958



Amova Asset Management Hong Kong Limited

奧明資產管理香港有限公司

24/F Mah Yee Building

60-68 Des Voeux Road Central, Hong Kong

T: +852-3940-3900 F: +852-3940-3904

<https://hk.amova-am.com/>

Co. Registration No. 30310338-000