

**This Product Highlights Sheet is an important document.**

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## Amova MSCI AC Asia ex Japan ex China Index ETF (the “Sub-Fund”) a sub-fund of the Nikko AM Asia Limited VCC (the “Company”)

<b>SGX counter name (SGX stock code)<sup>2</sup></b>	<u>SGD Share Class</u> Primary Currency: Amova Asia exJC S\$ (stock code: A93) Secondary Currency: Amova Asia exJC US\$ (stock code: A94)	<b>SGX-ST Listing Date</b>	2 April 2025
<b>Product Type</b>	Exchange Traded Fund The Shares are Excluded Investment Products	<b>Designated Market Maker</b>	Phillip Securities Pte Ltd
<b>Issuer / Company</b>	Nikko AM Asia Limited VCC	<b>Underlying Reference Asset</b>	MSCI AC Asia ex Japan ex China Index
<b>Manager</b>	Nikko Asset Management Asia Limited		
<b>Expense Ratio (for Exchange-traded Funds)</b>	The total expense ratio will be capped at 0.60% p.a	<b>Traded Currencies</b>	SGD Share Class: SGD and USD
		<b>Board Lot Size</b>	1 Share

**PRODUCT SUITABILITY**

<b>WHO IS THE PRODUCT SUITABLE FOR?</b>	<u>Further Information</u>
<ul style="list-style-type: none"> <li>• The Sub-Fund is only suitable for investors who: <ul style="list-style-type: none"> <li>○ seek to track as closely as possible, before fees and expenses, the returns of the MSCI AC Asia ex Japan ex China Index;</li> <li>○ believe that the Index will increase in value;</li> <li>○ are willing and able to accept that their principal will be at risk; and</li> <li>○ seek an “index-based” approach to investing in large and mid-cap equities in Asia, excluding Japan and China.</li> </ul> </li> </ul> <p><b>You should consult your financial advisers if in doubt about whether this product is suitable for you.</b></p>	Refer to Appendix II of the Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES**

<b>WHAT ARE YOU INVESTING IN?</b>	Refer to Appendix II of the Prospectus for further information on features of the product.
<ul style="list-style-type: none"> <li>• You are investing in an exchange traded fund constituted in Singapore that aims to track as closely as possible, before fees and expenses, the returns of the Index</li> <li>• The Index is compiled and calculated by MSCI and aims to track the performance of large and mid-cap countries across Developed Markets countries (excluding Japan) and Emerging Markets countries (excluding China) in Asia. With a large number of Index Securities, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.</li> <li>• Unlike “actively managed” unit trusts and mutual funds, 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.</li> <li>• Distributions, if any, will be determined by the Manager. Currently, no distributions will be made for the SGD Share Class.</li> <li>• The base currency of the Sub-Fund is SGD and the Sub-Fund will issue Shares denominated in SGD (for SGD Share Class).</li> </ul>	The published figures for the value of the Index, a description of the Index methodology and latest information is available at <a href="https://www.msci.com/index-methodology">https://www.msci.com/index-methodology</a>

<sup>1</sup>The Prospectus is available for collection at the Manager’s business address at 12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961 during usual business hours or accessible at [www.nikkoam.com.sg](http://www.nikkoam.com.sg).

<sup>2</sup>Subject to change by the SGX-ST from time to time.

Investment Strategy	
<ul style="list-style-type: none"> <li>The Sub-Fund will seek to achieve its investment objective by adopting (i) an Optimisation Strategy; and/or (ii) a Representative Sampling Strategy.</li> <li>In addition, the Manager may, from time to time, at its discretion invest in Depository Receipts (DRs) of any Index Securities and invest in FDIs for the purpose of hedging and/or efficient portfolio management (“EPM”).</li> <li><u>Direct Market Access<sup>^</sup></u> Prior to having Direct Market Access and for the purpose of EPM, the Manager may invest less than 30% of the Sub-Fund’s assets in any Underlying Fund to give the Sub-Fund exposure to any specific market which may be represented in the Index and/or the performance of the Index. Upon being granted Direct Market Access, the Manager will no longer invest into any Underlying Fund and shall redeem the investments into such Underlying Fund as soon as reasonably practicable. <sup>^</sup> Direct Market Access means the ability of the Sub-Fund to buy the Index Securities in the relevant market once all operational procedures and the custody account in such market has been set up.</li> <li>The Manager will rebalance the Sub-Fund’s portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of securities in the Index of the Sub-Fund with a view to minimising tracking error of such Sub-Fund’s overall returns relative to the performance of its Index. Such rebalancing may be in the form of investments in non-Index Securities (if representative sampling or optimisation approach is adopted).</li> </ul>	<p>Refer to Appendix II of the Prospectus setting out the description of the investment strategy of the Sub-Fund.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The issuer/Company is <b>Nikko AM Asia Limited VCC</b>.</li> <li>The Manager is <b>Nikko Asset Management Asia Limited</b>.</li> <li>The Custodian is <b>DBS Trustee Limited</b>.</li> </ul>	<p>Refer to Sections II and III of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>You should be aware that the price of Shares can go down as well as up. The value of the product and its dividends or coupons may rise or fall. The following are key risk factors that may cause you to lose some or all of your investment:</b></p>	<p>Refer to Section IX of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li><b>Shares may trade at prices other than NAV</b> <ul style="list-style-type: none"> <li>The secondary market price of Shares may sometimes trade above or below the NAV per Share. This deviation is dependent on various factors but will be accentuated when there is a large imbalance between market supply and demand for Shares on the SGX-ST. There is a risk that you may not be able to buy or sell at a price close to the NAV per Share.</li> </ul> </li> <li><b>You are exposed to market risk</b> <ul style="list-style-type: none"> <li>The price of securities comprised in the portfolio of the Sub-Fund and the Shares, 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.</li> </ul> </li> </ul>	
Liquidity Risks	
<ul style="list-style-type: none"> <li><b>You are exposed to the liquidity risk</b> <ul style="list-style-type: none"> <li>The extent of market liquidity is dependent on the size and state of the markets and therefore affects the Sub-Fund’s ability to acquire or dispose of securities at the price and time it so desires.</li> </ul> </li> <li><b>You should be aware there is a minimum creation and redemption size</b> <ul style="list-style-type: none"> <li>Shares will only be issued or redeemed in-kind at the Company’s discretion in Creation Unit or Redemption Unit aggregations (currently 500,000 Shares, and multiples thereof) or in cash at a minimum of 50,000 Shares (or such other higher number of Shares in multiples of 1,000) by or through Participating Dealers.</li> <li>If you do not hold the minimum redemption number of Shares (i.e. 50,000 Shares), you will only be able to realise the value of your Shares by selling your Shares on the SGX-ST at the prevailing trading price of the Shares.</li> <li>However, do note that the Participating Dealers are under no obligation to redeem your Shares.</li> </ul> </li> <li><b>Trading in Shares on SGX-ST may be suspended or even delisted</b> <ul style="list-style-type: none"> <li>You will not be able to purchase or sell Shares on the SGX-ST during any period that the SGX-ST suspends trading in the Shares. Subject to the provisions of the CIS Code, the creation and redemption of Shares will also be suspended if the trading of Shares on the SGX-ST is suspended.</li> <li>The Sub-Fund may not be able to continue to meet the requirements necessary to maintain the listing of Shares on the SGX-ST. The Sub-Fund may be terminated if Shares are delisted from the SGX-ST.</li> </ul> </li> </ul>	<p>Refer to Sections IX and XIII of the Prospectus for situations in which trading of Shares may be suspended.</p>

## Product-Specific Risks

- **You are exposed to tracking error risk**
  - Changes in the NAV of the Sub-Fund are unlikely to replicate exactly changes in the Index due to various factors, especially if the Sub-Fund invests in securities that are non-Index Securities or invests in those Index Securities with different weighting from that of the Index. The Sub-Fund's returns may therefore deviate from those of the Index.
- **Investing in Underlying Funds under an Optimisation Strategy**
  - Where Underlying Funds are invested into under an Optimisation Strategy, the Manager will select Underlying Funds which offer investment exposure which is similar to the Index, to enable the Sub-Fund to achieve its investment objective. However, as the Underlying Funds are not managed by the Manager, and are managed at the discretion of their respective managers, the performance of such Underlying Funds may not necessarily reflect the performance of the Index or the relevant Index Securities or markets which such Underlying Funds are intended to give exposure to. Further, due to costs and expenses incurred by the Sub-Fund in investing such Underlying Funds, the Sub-Fund's performance may vary from that of the Index, thus resulting in tracking error.
- **You are exposed to currency risk**
  - As the investments of the Sub-Fund may be denominated in currencies other than its base currency, fluctuations of the exchange rate of such currencies against the base currency of the Sub-Fund may have an impact on the investments and income of the Sub-Fund and affect the value of the Shares. The Manager reserves the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of the Sub-Fund depending on the prevailing foreign exchange rates, and in the event no hedging or partial hedging is made, the value of the Sub-Fund may be affected. In the event that any such currency exposure is hedged, an active hedging strategy is usually adopted.
- **You are exposed to single region/concentration risk**
  - The Sub-Fund is subject to concentration risk as a result of tracking the performance of a single geographical region (e.g. Asia). Where the Sub-Fund invests in a few select countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the Sub-Fund due to the increased concentration risk as they are less diversified compared to exposure to global markets.
- **You are exposed to Emerging Markets risk**
  - Investments in securities of emerging markets (e.g. India) are in general more volatile than those of developed countries, with the result that the Shares may be subject to greater price volatility.

**You should be aware that your investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.**

## FEES AND CHARGES

### WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

#### Payable directly by you

- **For purchase and sale of Shares on the SGX-ST using cash or SRS monies**
  - If you deal on the SGX-ST, you will typically not bear any costs related to the creation and redemption of Shares. However, you will need to pay brokers' commissions, clearing fees and other costs associated with dealing on the SGX-ST. These amounts are subject to your individual agreement with, and are paid directly by you to, your broker, the CDP and your other service providers (including SRS operators).
- **For subscription and/or redemption of Shares in cash by or through Participating Dealers**
  - Duties and Charges of up to 0.50% of the subscription or redemption amount (as the case may be) will be payable to the Sub-Fund. Normal brokerage and other fees apply.
- **For subscription and/or redemption of Shares in-kind by or through Participating Dealers**
  - Transaction fee for each creation or redemption request is currently S\$800 per request (Maximum: S\$5,000 per request). Normal brokerage and other fees apply.

Refer to Appendix II of the Prospectus for further information on fees and charges.

**Payable by the Sub-Fund from invested proceeds**

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

<b>Management Fee</b>	0.50% per annum of the Sub-Fund Asset; Maximum: 1% per annum of the Sub-Fund Asset. The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund.
<b>Other Fees and Charges</b>	Other fees and charges, including inter alia Custodian, Registrar and Fund Administration fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Sub-Fund Asset.
<b>Fees charged by the Underlying Funds</b>	
i) Subscription fee or preliminary charge	Nil
i) Realisation fee	Nil
i) Performance fee	Nil
i) Management fee and other fees (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	Up to 1.00%

- The Company intends to cap the total expense ratio of the Sub-Fund at 0.60% per annum of the Sub-Fund Asset. Any fees and expenses that are payable by the Sub-Fund in excess of 0.60% per annum of the Sub-Fund Asset will be borne by the Manager and not the Sub-Fund.

**CONTACT INFORMATION**
**HOW DO YOU CONTACT US?**

- You may contact our approved distributors listed on-- our website at [www.nikkoam.com.sg](http://www.nikkoam.com.sg) or call Nikko Asset Management Asia Limited at 1800 535 8025.

**APPENDIX: GLOSSARY OF TERMS**

CDP	means The Central Depository (Pte) Limited..
CIS Code	means the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore pursuant to the Securities and Futures Act 2001, as may be amended, modified, or supplemented from time to time by the Monetary Authority of Singapore.
Class	means SGD Share Class (denominated in SGD).
Creation Unit	means a multiple of 500,000 Shares or of such other number of Shares as may be determined by the Company from time to time
Dealing Day	means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore, Taiwan India, South Korea and United States and the SGX-ST is open for normal trading (other than a day on which trading on the SGX-ST is scheduled to close prior to its regular weekday closing time) and the Index is compiled and published and/or such other day or days as the Company may from time to time determine.
DRs	means Depositary Receipts and includes American Depositary Receipts (“ <b>ADRs</b> ”) and Global Depositary Receipts (“ <b>GDR</b> ”).
Excluded Investment Products	means any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.
FDIs	means financial derivative instruments.
Index	means the MSCI AC Asia ex Japan ex China Index or such other index as the Sub-Fund may track from time to time.
Index Securities	means any securities which are for the time being constituent securities of the Index.
NAV	means net asset value.
non-Index Securities	means securities (including Underlying Funds) that are not included in the Index.
Participant Agreement	means an agreement entered into between the Company and a Participating Dealer setting out, inter alia, the arrangements in respect of the issue, redemption, switching and cancellation of Shares.
Participating Dealer	means any participant who is a broker or dealer or such other person as may be approved by the Company and who has entered into a Participant Agreement in form and substance acceptable to the Company.

Participating Shares	means the participating shares in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, issued subject to and in accordance with the Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution, and as may be further described in this Prospectus. For the avoidance of doubt, if the Company has constituted one or more Sub-Funds, the Participating Shares of each Sub-Fund participate only in the assets and liabilities of that particular Sub-Fund as a collective investment scheme segregated from any other Sub-Fund or Sub-Funds
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.
Redemption Unit	means a multiple of 500,000 Shares or of such other number of Shares as may be determined by the Company from time to time.
SGD or Singapore dollars	means the lawful currency of Singapore.
SGX-ST	means the Singapore Exchange Securities Trading Limited or any successor thereto.
Shares	means the shares in the capital of the Company or the Participating Shares in respect of a particular Sub-Fund, as the case may be, and includes any Class thereof.
SRS	means Supplementary Retirement Scheme.
Sub-Fund Asset(s)	means an asset of the Company in respect of or attributable to or allocated or held by the Company for the purpose of a Sub-Fund.
Underlying Fund	means a mutual fund company or a sub-fund of a mutual fund company or a unit trust or a sub-fund of a unit trust or any other collective investment scheme, from time to time invested into by a relevant Sub-Fund and “ <b>Underlying Funds</b> ” shall be construed accordingly.
USD or United States dollars	means the lawful currency of the United States of America.