

Semi-Annual Report

Amova Hong Kong Exchange Traded Funds Series

— Amova Global Internet Index ETF

Financial period ending 31 December 2025

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

AMOVA GLOBAL INTERNET INDEX ETF

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

REPORT AND FINANCIAL STATEMENTS

For the period from 01 July 2025 to 31 December 2025 (unaudited)

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES

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Directory

DIRECTORS OF THE MANAGER

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Kiyotaka Ryu
Kuniyuki Shudo (appointed with effect from 1 August 2025)

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Directory (continued)

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Registered Public Interest Entity Auditor
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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}	-9.43	3.35	28.00	34.75	5.02	16.07
Benchmark ¹	-9.22	3.79	29.07	35.93	5.96	17.16

CALENDAR YEAR PERFORMANCE SUMMARY

Returns (%)	2019 ²	2020	2021	2022	2023	2024	2025
Amova Global Internet Index ETF ^{3,4}	12.51	75.00	-4.64	-45.23	42.11	34.49	28.00
Benchmark ¹	12.74	76.98	-3.75	-44.75	43.38	35.72	29.07

Source: Amova Asset Management Asia Limited and SGX as of 31 December 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.

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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.

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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-Fund 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-Fund 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-Fund are delisted. Investors should also note that the Sub-Fund is 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-Fund.

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 Nikko Asset Management 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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STATEMENTS OF FINANCIAL POSITION (unaudited)

	Amova Global Internet Index ETF	
	As at 31 December 2025 US\$	As at 30 June 2025 US\$
ASSETS		
Financial assets at fair value through profit or loss	21,437,196	20,716,232
Expense reimbursement receivable	16,019	16,305
Dividend receivable	784	28,065
Prepaid expenses	8,101	3,647
Cash and cash equivalents	15,048	13,969
Total assets	<u>21,477,148</u>	<u>20,778,218</u>
LIABILITIES		
Trustee fee payable	5,041	2,493
Management fee payable	33,930	27,737
Administration fee payable	5,041	4,959
Audit fee payable	14,172	24,599
Custody fee payable	5,300	3,006
Other payables	8,526	5,165
Total liabilities	<u>72,010</u>	<u>67,959</u>
EQUITY		
Net assets attributable to unitholders	<u>21,405,138</u>	<u>20,710,259</u>

Note: The unaudited interim reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund, which are prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS").

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES
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STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

	Amova Global Internet Index ETF	
	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Income		
Net gains on financial assets at fair value through profit or loss	774,478	1,862,032
Foreign exchange losses	(140)	(217)
Dividends income	25,129	21,602
Interest income on cash and cash equivalent	-	567
Expense reimbursement	29,791	26,425
Total income	829,258	1,910,409
Expenses		
Trustee fee	5,041	5,027
Management fee ¹	66,937	48,614
Administration fee ²	5,041	5,027
Transaction cost	411	947
Custody fees ²	5,236	5,759
Registrar fees ²	4,537	4,525
Audit fees	19,337	13,021
Legal and professional fee	6,249	457
Index license fee	2,868	2,510
Service agent fee	3,860	3,872
Other expenses	8,858	8,913
Total operating expenses	128,375	98,672
Net income before tax	700,883	1,811,737
Withholding tax on dividends and other investment income	(6,004)	(4,924)
Total comprehensive income	694,879	1,806,813

¹ During the period ended 31 December 2025 and 2024, other than management fee that was paid to the Manager, no other amounts was paid to the Manager or its connected persons.

² During the period ended 31 December 2025 and 2024, other than administration fee, registrar fee and custody fee that were paid to a related party of the Trustee, no other amounts was paid to the Trustee or its connected persons.

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

	Amova Global Internet Index ETF	
	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Net assets attributable to unitholders at the beginning of the financial period	20,710,259	15,268,856
Subscription of units in cash	-	98,771
Redemption of units in cash	-	<u>(253,817)</u>
Net decrease from units transaction	-	(155,046)
Total comprehensive income	<u>694,879</u>	<u>1,806,813</u>
Net assets attributable to unitholders at the end of the financial period	<u>21,405,138</u>	<u>16,920,623</u>

	Amova Global Internet Index ETF USD class	
	For the period from 01 July 2025 to 31 December 2025 Units	For the period from 01 July 2024 to 31 December 2024 Units
Units outstanding at the beginning of the period	848,000	867,000
Units issued during the period	-	6,000
Units redeemed during the period	-	<u>(15,000)</u>
Units outstanding at the end of the period	<u>848,000</u>	<u>858,000</u>
Net asset value per unit – US\$	<u>25.2419</u>	<u>19.7210</u>

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STATEMENTS OF CASH FLOWS (unaudited)

	Amova Global Internet Index ETF	
	For the period from 01 July 2025 to 31 December 2025 US\$	For the period from 01 July 2024 to 31 December 2024 US\$
Cash flows from operating activities		
Net income before tax	700,883	1,811,737
Adjustments for:		
- Dividend income	(25,129)	(21,602)
- Interest income	-	(567)
Operating cash flow before working capital changes	675,754	1,789,568
- Increases in financial assets at fair value through profit or loss	(720,964)	(1,666,918)
- Decreases in expenses reimbursement	286	1,971
- Increases in prepaid expenses	(4,454)	(4,003)
- Increases in trustee fee payable	2,548	28
- Increases in management fee payable	6,193	3,116
- Increases in administration fee payable	82	55
- Decreases in audit fee payable	(10,427)	(12,187)
- Increases in custody fee payable	2,294	50
- Increases in other payables	3,361	914
Cash (used in)/generated from operations	(45,327)	112,594
- Dividend income received	52,410	42,310
- Interest received	-	567
- Withholding tax paid	(6,004)	(4,924)
Net cash generated from operating activities	1,079	150,547
Cash flows from financing activities		
Proceeds from subscriptions of units	-	98,771
Payments of redeemable units	-	(253,817)
Net cash used in financing activities	-	(155,046)
Net increase/(decrease) in cash and cash equivalents	1,079	(4,499)
Cash and cash equivalents at the beginning of the period	13,969	15,029
Cash and cash equivalents at the end of the period	15,048	10,530

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INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2025

Amova Global Internet Index ETF

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Listed equities			
AUSTRALIA			
Atlassian Corporation	1,522	246,777	1.15
Total Australia		246,777	1.15
BRITAIN			
Next Public Listed Company	670	123,284	0.58
Total Britain		123,284	0.58
CHINA			
Tencent Holdings Limited	28,400	2,185,605	10.21
Total China		2,185,605	10.21
SOUTH KOREA			
Naver Corporation	915	154,030	0.72
Total South Korea		154,030	0.72
SWEDEN			
Spotify Technology SA	893	518,574	2.42
Total Sweden		518,574	2.42
UNITED STATES OF AMERICA			
Alphabet Incorporated	10,218	3,198,234	14.94
Amazon.Com Incorporated	9,491	2,190,713	10.23
Carvana Company	1,223	516,338	2.41
Cloudflare Incorporated	2,000	394,300	1.84
Coinbase Global Incorporated	1,460	330,164	1.54
Coupang Incorporated	8,562	201,978	0.95
eBay Incorporated	2,650	230,815	1.08
GoDaddy Incorporated	797	98,876	0.46
Meta Platforms Incorporated	2,951	1,947,926	9.10
Netflix Incorporated	18,040	1,691,430	7.90
Oracle Corporation	9,422	1,836,819	8.58
Pinterest Incorporated	3,931	101,774	0.48
Reddit Incorporated	1,031	236,718	1.11
Take-Two Interactive Software Incorporated	1,059	271,136	1.27
Twilio Incorporated	853	121,339	0.57
Verisign Incorporated	487	118,317	0.55
Williams-Sonoma Incorporated	678	121,037	0.57
Zillow Group Incorporated	1,296	88,413	0.41
Total United States of America		13,696,327	63.99

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INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2025

	Amova Global Internet Index ETF		
	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Listed equities (continued)			
URUGUAY			
MercadoLibre Incorporated	273	549,893	2.57
Total Uruguay		<u>549,893</u>	<u>2.57</u>
Total listed equities		<u>17,474,490</u>	<u>81.64</u>
Depository receipts			
CHINA			
Baidu Incorporated	1,933	252,566	1.18
JD.com Incorporated	8,875	254,535	1.19
NetEase Incorporated	1,393	191,705	0.89
Total China		<u>698,806</u>	<u>3.26</u>
HONG KONG SAR			
Alibaba Group Holding Limited	13,770	2,017,856	9.43
Total Hong Kong SAR		<u>2,017,856</u>	<u>9.43</u>
IRELAND			
PDD Holdings Incorporated	8,175	926,554	4.33
Total Ireland		<u>926,554</u>	<u>4.33</u>
SINGAPORE			
Sea Limited	2,506	319,490	1.49
Total Singapore		<u>319,490</u>	<u>1.49</u>
Total depository receipts		<u>3,962,706</u>	<u>18.51</u>
Total investments		<u>21,437,196</u>	<u>100.15</u>
Total investments at cost		<u>12,832,280</u>	

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STATEMENTS OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)*For the period ended 31 December 2025*

	1 July 2025 holdings	Amova Global Internet Index ETF Additions	Disposals	31 December 2025 holdings
Listed equity securities				
Alibaba Group Holding Limited	14,027	29	286	13,770
Alphabet Incorporated	10,915	26	723	10,218
Amazon.Com Incorporated	8,765	792	66	9,491
Atlassian Corporation	966	556	-	1,522
Baidu Incorporated	1,686	247	-	1,933
Carvana Company	717	506	-	1,223
Cloudflare Incorporated	1,796	204	-	2,000
Coinbase Global Incorporated	1,185	275	-	1,460
Coupang Incorporated	7,443	1,119	-	8,562
eBay Incorporated	2,779	-	129	2,650
GoDaddy Incorporated	831	-	34	797
JD.com Incorporated	8,752	248	125	8,875
MercadoLibre Incorporated	280	-	7	273
Meta Platforms Incorporated	2,781	176	6	2,951
Naver Corporation	849	66	-	915
NetEase Incorporated	3,832	-	2,439	1,393
Netflix Incorporated	1,894	16,238	92	18,040
Next Public Listed Company	650	20	-	670
Oracle Corporation	9,804	25	407	9,422
PDD Holdings Incorporated	7,990	241	56	8,175
Pinterest Incorporated	3,515	416	-	3,931
Reddit Incorporated	669	362	-	1,031
Sea Limited	3,083	36	613	2,506
Snap Incorporated	6,559	-	6,559	-
Spotify Technology Sa	905	4	16	893
Take-Two Interactive Software Incorporated	956	103	-	1,059
Tencent Holdings Limited	30,200	-	1,800	28,400
Twilio Incorporated	864	-	11	853
Verisign Incorporated	549	9	71	487
Williams-Sonoma Incorporated	-	678	-	678
Zillow Group Incorporated	1,000	334	38	1,296

AMOVA HONG KONG EXCHANGE TRADED FUNDS SERIES
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PERFORMANCE TABLE (unaudited)

For the period ended 31 December 2025

Amova Global Internet Index ETF

1 Net asset value

USD class	Net asset value US\$	Net asset value per unit US\$
As at 31 December 2025	21,406,215	25.2432
As at 30 June 2025	20,712,687	24.4253
As at 30 June 2024	15,269,730	17.6121
As at 30 June 2023	11,495,109	13.0330

2 Performance record since inception

USD class	Highest issue price per unit US\$	Lowest redemption price per unit US\$
Financial period ended 31 December 2025	28.6295	24.0066
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 HONG KONG EXCHANGE TRADED FUNDS SERIES

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Investment limitations and prohibitions under the SFC Code (unaudited)

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Traded Funds (the "ETF Guidelines"), the Manager is permitted to overweigh 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 security 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 period ended 31 December 2025 and 30 June 2025.

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 31 December 2025 and 30 June 2025 were as follows:

	As at 31 December 2025		As at 30 June 2025	
	% weighting in the Index	% of NAV	% weighting in the Index	% of NAV
Alphabet Incorporated	14.93	14.94	-*	-*
Amazon.Com Incorporated	10.22	10.23	-	-
Netflix Incorporated	-*	-*	12.25	12.25
Oracle Corporation	-*	-*	10.35	10.35
Tencent Holdings Limited	10.21	10.21	-*	-*

* Less than 10% as of 31 December 2025 and 30 June 2025

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 31 December 2025 and 30 June 2025.

The table below details the performance of the Sub-Fund as represented by the change in NAV per unit by comparison with the performance of the Sub-Fund's underlying Index for the period ended 31 December 2025 and 2024.

	31 December 2025	31 December 2024
	%	%
Fund Returns	3.35	11.98
iEdge-Factset Global Internet Index	3.79	12.57



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