

# United ETF Series 2

➤ UOBAM Ping An FTSE ASEAN Dividend Index ETF

Annual Report

for the financial year ended  
30 June 2026



Right By You



## **United ETF Series 2**

(Constituted under a Trust Deed in the Republic of Singapore)

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### **MANAGER**

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

### **DIRECTORS OF UOB ASSET MANAGEMENT LTD**

Lee Wai Fai

Thio Boon Kiat

Edmund Leong Kok Mun

Lim Pei Hong Winston (resigned with effect from 31 August 2026)

Lin Shih Tung

### **TRUSTEE**

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

### **CUSTODIAN / ADMINISTRATOR / REGISTRAR**

State Street Bank and Trust Company, acting through its Singapore Branch

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

### **AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

# UOBAM Ping An FTSE Asean Dividend Index ETF

(Constituted under a Trust Deed in the Republic of Singapore)

## A) Fund Performance

| Fund Performance/<br>Benchmark Returns      | 3 mth<br>%<br>Growth | 6 mth<br>%<br>Growth | 1 yr<br>%<br>Growth | 3 yr<br>Ann<br>Comp<br>Ret | 5 yr<br>Ann<br>Comp<br>Ret | 10 yr<br>Ann<br>Comp<br>Ret | Since<br>Inception<br>29 January<br>2026<br>Ann<br>Comp<br>Ret |
|---------------------------------------------|----------------------|----------------------|---------------------|----------------------------|----------------------------|-----------------------------|----------------------------------------------------------------|
| UOBAM Ping An FTSE Asean Dividend Index ETF | -2.02                | N/A                  | N/A                 | N/A                        | N/A                        | N/A                         | -1.60                                                          |
| Benchmark                                   | -1.64                | N/A                  | N/A                 | N/A                        | N/A                        | N/A                         | -1.14                                                          |

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis, with dividends and distributions reinvested, if any.

The benchmark of the Fund: FTSE ASEAN ex REITs Target Dividend Index.

## Economic and Market Review

During the period from October 2025 to June 2026, ASEAN equity markets navigated a complex but broadly resilient macro environment, shaped by shifting expectations for global interest rates, intermittent U.S. dollar strength, trade-policy uncertainty, and uneven domestic growth momentum across the region. After a stronger close to 2025, regional markets entered 2026 with a more selective backdrop as investors assessed the fading benefit from export front-loading, the outlook for U.S. tariffs, and renewed geopolitical risks that lifted energy-price volatility. Nevertheless, the region continued to be supported by relatively contained inflation, still-resilient domestic demand, tourism recovery, and the ongoing relevance of ASEAN in global supply-chain diversification. Public forecasts pointed to solid but moderating growth in developing Southeast Asia, with ADB projecting 4.7% growth in 2026 and noting robust domestic demand as a key anchor, while risks from higher energy prices, weaker external demand, and global financial tightening remained important considerations.

Across the five key markets represented in the FTSE ASEAN ex REITs Target Dividend Index—Singapore, Indonesia, Thailand, Malaysia and the Philippines—macro performance was differentiated. Singapore remained a stable regional anchor, supported by its financial-sector depth, strong institutional framework and exposure to regional trade and capital flows. While its open economy remained sensitive to fluctuations in global demand and volatility in the electronics cycle, the market benefited from investors' preference for high-quality, dividend-paying and financially resilient sectors. The Singapore dollar also provided a relative stability anchor within the regional currency complex, helping to reduce foreign-exchange volatility for SGD-based investors.

**A) Fund Performance** (continued)

Indonesia was the principal drag on regional sentiment as concerns over governance, policy credibility and market accessibility triggered substantial foreign capital outflows from both equity and currency markets. The rupiah weakened 6.7% against the US dollar, while Bank Indonesia delivered a cumulative 100bps of policy tightening, raising the BI-Rate to 5.5% by June. Although MSCI postponed its market reclassification decision to November 2026, uncertainty surrounding market structure reforms continued to weigh on investor confidence. In contrast, Singapore benefitted from strong earnings growth, attractive dividend yields and continued foreign inflows. The Straits Times Index surpassed the 5,000-point level during the period, while the Singapore dollar declined only 0.6% against the US dollar, significantly outperforming most regional currencies.

Thailand emerged as the key beneficiary of regional capital rotation, supported by accommodative monetary policy and improving investor flows. The Bank of Thailand maintained its benchmark policy rate at 1.0%, the lowest among major ASEAN markets, while foreign funds rotated into Thai assets amid weakening sentiment elsewhere. Despite the Thai baht depreciating 5.7% against the US dollar, equity inflows remained strong, highlighting investors' focus on valuation recovery and improving liquidity conditions. Meanwhile, Malaysia's headline return masked considerable divergence beneath the surface. Technology and semiconductor-related companies benefited from regional AI investment trends, while the renewable energy sector saw continued project wins and capacity expansion. Expectations for potential policy tightening also increased as Malaysia remained among the region's fastest-growing economies, with 2026 GDP growth projected at 4.5%.

Malaysia offered a relatively balanced macro profile, supported by diversified domestic fundamentals, manufacturing exposure and reform initiatives aimed at lifting medium-term competitiveness. While growth was expected to moderate in 2026 alongside softer external demand and the fading impact of earlier export front-loading, domestic demand and policy continuity provided support. Malaysia's equity market benefited from its balanced sector structure and relatively stable macro backdrop, although earnings delivery and external trade sensitivity remained important watchpoints.

The Philippines delivered resilient performance despite a more volatile policy backdrop. After reducing rates to 4.25% in February, the Bangko Sentral ng Pilipinas reversed course and raised rates twice to 4.75% by June in response to inflationary pressures arising from higher energy prices. Nevertheless, foreign direct investment remained supportive, with monthly inflows exceeding US\$600 million in March. Across the region, technology, semiconductor and AI-related sectors were among the strongest performers, while energy-linked businesses also benefited from Brent crude prices temporarily exceeding US\$100 per barrel amid escalating Middle East tensions.

Within this environment, dividend-oriented ASEAN equities continued to provide a differentiated return profile. The FTSE ASEAN ex REITs Target Dividend Index is designed to provide exposure to large- and mid-cap companies across the five key ASEAN markets while targeting a dividend-yield uplift versus the broader FTSE ASEAN Index, subject to safeguards including turnover, concentration, liquidity and yield-trap controls. Its sector composition remained meaningfully tilted toward income-generating and defensive areas such as financials, telecommunications, energy and consumer-related sectors, which helped anchor portfolio resilience during periods of regional volatility.

# UOBAM Ping An FTSE Asean Dividend Index ETF

(Constituted under a Trust Deed in the Republic of Singapore)

## A) Fund Performance (continued)

From its inception on 29 January 2026, the UOBAM Ping An FTSE Asean Dividend Index ETF tracked the FTSE ASEAN Ex REIT Target Dividend Index closely, with only minimal deviations attributable to fees and initial deployment.

In March 2026, the FTSE ASEAN Ex REIT Target Dividend Index underwent a component review, resulting in ten stock changes. One stock each from Communication Services, Consumer Staples, Health Care, Industrials, Real Estate as well as two stocks from Utilities and three stocks from Energy were removed.

| Stocks Removed  |                                          |                        |
|-----------------|------------------------------------------|------------------------|
| Securities code | Securities abbreviation                  | Industry sector        |
| BDMS TB         | Bangkok Dusit Medical Services PCL       | Health Care            |
| BANPU TB        | Banpu                                    | Energy                 |
| CPN TB          | Central Pattana                          | Real Estate            |
| CPALL TB        | CP ALL                                   | Consumer Staples       |
| ICT PM          | International Container Terminal Service | Industrials            |
| MER PM          | Manila Electric                          | Utilities              |
| MAXIS MK        | Maxis Bhd                                | Communication Services |
| SCI SP          | Sembcorp Industries                      | Utilities              |
| SCC PM          | Semirara Mining and Power                | Energy                 |
| TOP TB Equity   | Thai Oil                                 | Energy                 |

## Outlook and Fund Strategy

Looking ahead, we remain constructive on ASEAN equities. The region continues to offer a combination of income, diversification and medium-term growth potential, supported by favourable demographics, still-growing middle-class consumption, infrastructure investment, tourism recovery and supply-chain diversification. ASEAN's relevance within "China+1" strategies remains an important structural tailwind, although the benefits are likely to vary across markets depending on infrastructure quality, policy execution, labour competitiveness and sector positioning. At the same time, economic growth is expected to moderate from the stronger export-led momentum seen in 2025, as the impact of tariff-related front-loading fades and external demand becomes less supportive.

The investment case for a dividend-focused ASEAN strategy remains supported by the region's relatively attractive income profile and the portfolio's exposure to established companies with stronger dividend characteristics. In an environment where global rates are expected to gradually ease but remain volatile, dividend-paying equities can remain relevant for investors seeking income participation, defensive characteristics and regional diversification. The Fund's exposure to financials remains an important anchor, supported by generally resilient balance sheets, steady income generation and the region's long-term financial deepening. Consumer-related sectors also remain well positioned to benefit from domestic demand, tourism recovery and rising household income over the medium term.

**A) Fund Performance** (continued)

Country-level exposure remains balanced. Singapore is expected to remain a defensive anchor given its financial-market depth, currency stability and high-quality corporate base. Indonesia offers long-term domestic-demand and infrastructure potential, but near-term performance remains sensitive to currency movements, fiscal policy and commodity prices. Malaysia provides a balanced exposure to domestic resilience, reform momentum and manufacturing-linked opportunities. Thailand could recover if policy clarity improves and tourism continues to normalise, but its growth profile remains relatively subdued. The Philippines retains favourable demographics and consumption potential, though inflation sensitivity, currency pressure and investor confidence remain key variables.

Key risks to the outlook include renewed U.S. dollar strength, higher-for-longer global yields, weaker-than-expected global trade, renewed tariff uncertainty, higher energy prices and delays in domestic policy implementation across the region. A prolonged Middle East conflict could raise fuel and food costs, increase inflation pressure and weigh on consumer spending, particularly in energy-importing economies. In addition, currency volatility could affect foreign investor flows into ASEAN markets. Against this backdrop, the Fund's strategy remains focused on disciplined index replication, diversified exposure to the five key ASEAN markets, and participation in the region's income and structural growth themes through a dividend-oriented framework.

**UOBAM Ping An FTSE Asean Dividend Index ETF**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2026 under review classified by**

**i) Country**

|                                | Fair Value<br>(S\$) | % of NAV      |
|--------------------------------|---------------------|---------------|
| Indonesia                      | 15,186,279          | 17.98         |
| Malaysia                       | 12,505,429          | 14.81         |
| Philippines                    | 4,560,874           | 5.40          |
| Singapore                      | 25,548,374          | 30.25         |
| Thailand                       | 26,044,464          | 30.84         |
| Portfolio of investments       | 83,845,420          | 99.28         |
| Other net assets/(liabilities) | 606,310             | 0.72          |
| <b>Total</b>                   | <b>84,451,730</b>   | <b>100.00</b> |

**ii) Industry**

|                                | Fair Value<br>(S\$) | % of NAV      |
|--------------------------------|---------------------|---------------|
| Communication Services         | 5,039,821           | 5.97          |
| Consumer Discretionary         | 673,562             | 0.80          |
| Consumer Staples               | 2,583,955           | 3.06          |
| Energy                         | 10,899,432          | 12.91         |
| Financials                     | 54,872,546          | 64.97         |
| Industrials                    | 7,217,027           | 8.55          |
| Information Technology         | 535,543             | 0.63          |
| Real Estate                    | 890,321             | 1.05          |
| Utilities                      | 1,133,213           | 1.34          |
| Portfolio of investments       | 83,845,420          | 99.28         |
| Other net assets/(liabilities) | 606,310             | 0.72          |
| <b>Total</b>                   | <b>84,451,730</b>   | <b>100.00</b> |

**UOBAM Ping An FTSE Asean Dividend Index ETF**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2026 under review classified by** (continued)

**iii) Asset Class**

|                                | Fair Value<br>(S\$) | % of NAV      |
|--------------------------------|---------------------|---------------|
| Quoted equities                | 83,845,420          | 99.28         |
| Other net assets/(liabilities) | 606,310             | 0.72          |
| <b>Total</b>                   | <b>84,451,730</b>   | <b>100.00</b> |

**iv) Credit rating of quoted bonds**

N/A

**C) Top Ten Holdings**

10 largest holdings as at 30 June 2026

|                                                        | Fair Value<br>(S\$) | Percentage of<br>total net assets<br>attributable to<br>unitholders<br>% |
|--------------------------------------------------------|---------------------|--------------------------------------------------------------------------|
| DBS GROUP HOLDINGS LTD                                 | 8,861,700           | 10.49                                                                    |
| SCB X PCL - NVDR                                       | 5,611,176           | 6.65                                                                     |
| UNITED OVERSEAS BANK LTD*                              | 5,180,728           | 6.14                                                                     |
| OVERSEA-CHINESE BANKING CORP LTD                       | 4,821,655           | 5.71                                                                     |
| PTT PCL - NVDR                                         | 4,805,269           | 5.69                                                                     |
| MALAYAN BANKING BHD                                    | 4,237,299           | 5.02                                                                     |
| DIGITAL TELECOMMUNICATIONS<br>INFRASTRUCTURE FUND UNIT | 4,003,029           | 4.74                                                                     |
| BANK MANDIRI PERSERO TBK PT                            | 3,894,229           | 4.61                                                                     |
| BANK RAKYAT INDONESIA PERSERO TBK PT                   | 3,553,356           | 4.21                                                                     |
| PTT EXPLORATION & PRODUCTION PCL - NVDR                | 2,818,665           | 3.34                                                                     |

\* The Manager is a subsidiary of United Overseas Bank Ltd.

**UOBAM Ping An FTSE Asean Dividend Index ETF**  
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**D) Exposure to derivatives**

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

**i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2026**

N/A

**ii) There was a net realised loss of SGD 101,244 on derivative contracts during the financial period from 29 January 2026 (date of inception) to 30 June 2026.**

**iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2026**

N/A

**E) Amount and percentage of NAV invested in other schemes as at 30 June 2026**

N/A

**F) Amount and percentage of borrowings to NAV as at 30 June 2026**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 29 January 2026 (date of inception) to 30 June 2026**

|                               |     |            |
|-------------------------------|-----|------------|
| Total amount of redemptions   | SGD | 4,652,611  |
| Total amount of subscriptions | SGD | 25,924,457 |

**H) The amount and terms of related-party transactions for the financial period from 29 January 2026 (date of inception) to 30 June 2026**

Please refer to Note 9 of the Notes to the Financial Statements.

**I) Expense ratios**

Please refer to Note 11 of the Notes to the Financial Statements.

## **UOBAM Ping An FTSE Asean Dividend Index ETF**

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### **J) Turnover ratios**

Please refer to Note 11 of the Notes to the Financial Statements.

### **K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

N/A

### **L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme")<sup>1</sup> should be disclosed as well**

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2026

N/A

- ii) Expense ratios for the financial period ended 30 June 2026

N/A

- iii) Turnover ratios for the financial period ended 30 June 2026

N/A

<sup>1</sup> *Where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.*

### **M) Soft dollar commissions/arrangements**

Subject to the provisions of the Code, UOB Asset Management may from time to time receive or enter into soft dollar commissions/arrangements in the management of the Sub-Fund. The Manager will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for the Sub-Fund.

**M) Soft dollar commissions/arrangements (continued)**

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Manager will not accept or enter into soft dollar commissions/arrangements in respect of the Sub-Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist the Manager in the management of the Sub-Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

The Manager does not, and is not entitled to, retain cash or commission rebates for the Manager's own account in respect of rebates earned when transacting in securities for account of the Sub-Fund.

**N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts**

N/A

## **United ETF Series 2**

(Constituted under a Trust Deed in the Republic of Singapore)

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### **REPORT OF THE TRUSTEE**

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of United ETF Series 2, namely UOBAM Ping An FTSE Asean Dividend Index ETF (the "Sub-Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Fund during the financial period covered by these financial statements, set out on pages 17 to 46, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
STATE STREET TRUST (SG) LIMITED

Authorised signatory  
22 September 2026

## **United ETF Series 2**

(Constituted under a Trust Deed in the Republic of Singapore)

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### **STATEMENT BY THE MANAGER**

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 17 to 46, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of the sub-fund of United ETF Series 2, namely UOBAM Ping An FTSE Asean Dividend Index ETF (the "Sub-Fund") as at 30 June 2026, and the financial performance and movements of unitholders' funds for the financial period then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager  
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT  
Authorised signatory  
22 September 2026

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED ETF SERIES 2  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

**Our Opinion**

In our opinion, the accompanying financial statements of the sub-fund of United ETF Series 2, namely UOBAM Ping An FTSE Asean Dividend Index ETF (the "Sub-Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Fund as at 30 June 2026, and the financial performance and movements of unitholders' funds for the financial period from 29 January 2026 (date of inception) to 30 June 2026.

*What we have audited*

The financial statements of the Sub-Fund comprise:

- the Statement of Total Return for the financial period from 29 January 2026 (date of inception) to 30 June 2026;
- the Statement of Financial Position as at 30 June 2026;
- the Statement of Movements of Unitholders' Funds for the financial period from 29 January 2026 (date of inception) to 30 June 2026;
- the Statement of Portfolio as at 30 June 2026; and
- the Notes to the Financial Statements, including material accounting policy information.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED ETF SERIES 2  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

**Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

*Key Audit Matters*

We have determined that there are no key audit matters to communicate in our report.

**Other Information**

The Sub-Fund's manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include 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 the Manager for the Financial Statements**

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager 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 Manager 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 Manager either intends to terminate the Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Fund's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED ETF SERIES 2  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

**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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement 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.
- 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 Manager.
- Conclude on the appropriateness of the Manager'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 Manager 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED ETF SERIES 2  
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**Auditor's Responsibilities for the Audit of the Financial Statements** (continued)

We also provide the Manager 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 Manager, 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.

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore, 22 September 2026

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF TOTAL RETURN

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

|                                                                             |      | UOBAM Ping<br>An FTSE<br>Asean<br>Dividend<br>Index ETF<br>For the<br>financial<br>period from<br>29 January<br>2026 (date<br>of inception)<br>to 30 June<br>2026 |
|-----------------------------------------------------------------------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                             | Note | \$                                                                                                                                                                |
| <b>Income</b>                                                               |      |                                                                                                                                                                   |
| Dividends                                                                   |      | 3,286,320                                                                                                                                                         |
| Interest                                                                    |      | <u>2</u>                                                                                                                                                          |
| <b>Total</b>                                                                |      | <u>3,286,322</u>                                                                                                                                                  |
| <b>Less: Expenses</b>                                                       |      |                                                                                                                                                                   |
| Management fee                                                              | 9    | 154,330                                                                                                                                                           |
| Trustee fee                                                                 | 9    | 10,725                                                                                                                                                            |
| Audit fee                                                                   | 10   | 22,000                                                                                                                                                            |
| Registrar fee                                                               | 9    | 10,547                                                                                                                                                            |
| Valuation fee                                                               | 9    | 42,870                                                                                                                                                            |
| Custody fee                                                                 | 9    | 42,265                                                                                                                                                            |
| Preliminary expenses                                                        |      | 134,715                                                                                                                                                           |
| Transaction costs                                                           |      | 117,738                                                                                                                                                           |
| Other expenses                                                              |      | <u>40,253</u>                                                                                                                                                     |
| <b>Total</b>                                                                |      | <u>575,443</u>                                                                                                                                                    |
| <b>Net income/(losses)</b>                                                  |      | <u>2,710,879</u>                                                                                                                                                  |
| <b>Net gains/(losses) on value of investments and financial derivatives</b> |      |                                                                                                                                                                   |
| Net gains/(losses) on investments                                           |      | (5,126,541)                                                                                                                                                       |
| Net gains/(losses) on financial derivatives                                 |      | (101,244)                                                                                                                                                         |
| Net foreign exchange gains/(losses)                                         |      | <u>127,402</u>                                                                                                                                                    |
|                                                                             |      | <u>(5,100,383)</u>                                                                                                                                                |

*The accompanying notes form an integral part of these financial statements.*

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

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### STATEMENT OF TOTAL RETURN

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

|                                                                          |             | <b>UOBAM Ping<br/>An FTSE<br/>Asean<br/>Dividend<br/>Index ETF<br/>For the<br/>financial<br/>period from<br/>29 January<br/>2026 (date<br/>of inception)<br/>to 30 June<br/>2026</b> |
|--------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                          | <b>Note</b> | <b>\$</b>                                                                                                                                                                            |
| <b>Total return/(deficit) for the financial period before income tax</b> |             | <b>(2,389,504)</b>                                                                                                                                                                   |
| Less: Income tax                                                         | 3           | <u><b>(389,952)</b></u>                                                                                                                                                              |
| <b>Total return/(deficit) for the financial period</b>                   |             | <u><b>(2,779,456)</b></u>                                                                                                                                                            |

*The accompanying notes form an integral part of these financial statements.*

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

|                                               |      | UOBAM Ping<br>An FTSE<br>Asean<br>Dividend<br>Index ETF<br>2026 |
|-----------------------------------------------|------|-----------------------------------------------------------------|
|                                               | Note | \$                                                              |
| <b>Assets</b>                                 |      |                                                                 |
| Portfolio of investments                      |      | 83,845,420                                                      |
| Receivables                                   | 5    | 181,380                                                         |
| Cash and bank balances                        | 9    | <u>631,412</u>                                                  |
| <b>Total assets</b>                           |      | <u>84,658,212</u>                                               |
| <b>Liabilities</b>                            |      |                                                                 |
| Payables                                      | 6    | <u>206,482</u>                                                  |
| <b>Total liabilities</b>                      |      | <u>206,482</u>                                                  |
| <b>Equity</b>                                 |      |                                                                 |
| <b>Net assets attributable to unitholders</b> | 7    | <u>84,451,730</u>                                               |

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

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

|                                                                                                        | UOBAM Ping<br>An FTSE<br>Asean<br>Dividend<br>Index ETF<br><br>For the<br>financial<br>period from<br>29 January<br>2026 (date<br>of inception)<br>to 30 June<br>2026 |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | Note      \$                                                                                                                                                          |
| <b>Net assets attributable to unitholders at the beginning of the financial period</b>                 | <b>66,766,000</b>                                                                                                                                                     |
| <b>Operations</b>                                                                                      |                                                                                                                                                                       |
| Change in net assets attributable to unitholders resulting from operations                             | (2,779,456)                                                                                                                                                           |
| <b>Unitholders' contributions/(withdrawals)</b>                                                        |                                                                                                                                                                       |
| Creation of units                                                                                      | 25,924,457                                                                                                                                                            |
| Cancellation of units                                                                                  | <u>(4,652,611)</u>                                                                                                                                                    |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | <u>21,271,846</u>                                                                                                                                                     |
| Distributions                                                                                          | 4 <u>(806,660)</u>                                                                                                                                                    |
| Total increase/(decrease) in net assets attributable to unitholders                                    | <u>17,685,730</u>                                                                                                                                                     |
| <b>Net assets attributable to unitholders at the end of the financial period</b>                       | 7 <u>84,451,730</u>                                                                                                                                                   |

*The accompanying notes form an integral part of these financial statements.*

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF PORTFOLIO

As at 30 June 2026

#### UOBAM Ping An FTSE Asean Dividend Index ETF

|                                         | Holdings at<br>30 June<br>2026 | Fair value at<br>30 June<br>2026<br>\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June<br>2026<br>% |
|-----------------------------------------|--------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------|
| <b>By Geography - Primary</b>           |                                |                                        |                                                                                                |
| <b>Quoted equities</b>                  |                                |                                        |                                                                                                |
| <b>INDONESIA</b>                        |                                |                                        |                                                                                                |
| ALAMTRI RESOURCES INDONESIA TBK PT      | 11,857,800                     | 1,940,128                              | 2.30                                                                                           |
| ASTRA INTERNATIONAL TBK PT              | 4,862,700                      | 1,591,233                              | 1.88                                                                                           |
| BANK CENTRAL ASIA TBK PT                | 1,665,800                      | 669,320                                | 0.79                                                                                           |
| BANK MANDIRI PERSERO TBK PT             | 13,971,500                     | 3,894,229                              | 4.61                                                                                           |
| BANK NEGARA INDONESIA PERSERO TBK PT    | 2,848,400                      | 651,637                                | 0.77                                                                                           |
| BANK RAKYAT INDONESIA PERSERO TBK PT    | 17,978,700                     | 3,553,356                              | 4.21                                                                                           |
| BUKIT ASAM PERSERO TBK PT               | 2,884,200                      | 478,166                                | 0.57                                                                                           |
| PERUSAHAAN GAS NEGARA PERSERO TBK PT    | 4,064,200                      | 401,629                                | 0.48                                                                                           |
| TELEKOMUNIKASI INDONESIA PERSERO TBK PT | 6,755,800                      | 1,149,377                              | 1.36                                                                                           |
| UNITED TRACTORS TBK PT                  | 514,800                        | 857,204                                | 1.01                                                                                           |
| <b>TOTAL INDONESIA</b>                  |                                | <b>15,186,279</b>                      | <b>17.98</b>                                                                                   |
| <b>MALAYSIA</b>                         |                                |                                        |                                                                                                |
| AMMB HOLDINGS BHD                       | 374,100                        | 757,352                                | 0.90                                                                                           |
| CIMB GROUP HOLDINGS BHD                 | 1,037,500                      | 2,443,302                              | 2.89                                                                                           |
| MALAYAN BANKING BHD                     | 1,236,800                      | 4,237,299                              | 5.02                                                                                           |
| MISC BHD                                | 167,400                        | 414,974                                | 0.49                                                                                           |
| PUBLIC BANK BHD                         | 1,146,300                      | 1,748,680                              | 2.07                                                                                           |
| RHB BANK BHD                            | 635,800                        | 1,673,099                              | 1.98                                                                                           |
| SIME DARBY BHD                          | 733,900                        | 499,139                                | 0.59                                                                                           |

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

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF PORTFOLIO

As at 30 June 2026

#### UOBAM Ping An FTSE Asean Dividend Index ETF

|                                           | Holdings at<br>30 June<br>2026 | Fair value at<br>30 June<br>2026<br>\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June<br>2026<br>% |
|-------------------------------------------|--------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------|
| <b>By Geography - Primary (continued)</b> |                                |                                        |                                                                                                |
| <b>Quoted equities</b>                    |                                |                                        |                                                                                                |
| <b>MALAYSIA (continued)</b>               |                                |                                        |                                                                                                |
| TENAGA NASIONAL BHD                       | 161,200                        | 731,584                                | 0.87                                                                                           |
| <b>TOTAL MALAYSIA</b>                     |                                | <b>12,505,429</b>                      | <b>14.81</b>                                                                                   |
| <b>PHILIPPINES</b>                        |                                |                                        |                                                                                                |
| DMCI HOLDINGS INC                         | 7,453,800                      | 1,179,148                              | 1.40                                                                                           |
| LT GROUP INC                              | 2,111,000                      | 664,334                                | 0.79                                                                                           |
| METROPOLITAN BANK & TRUST CO              | 1,155,650                      | 1,584,415                              | 1.87                                                                                           |
| PLDT INC                                  | 47,535                         | 1,132,977                              | 1.34                                                                                           |
| <b>TOTAL PHILIPPINES</b>                  |                                | <b>4,560,874</b>                       | <b>5.40</b>                                                                                    |
| <b>SINGAPORE</b>                          |                                |                                        |                                                                                                |
| CAPITALAND INVESTMENT LTD                 | 117,700                        | 293,073                                | 0.35                                                                                           |
| COMFORTDELGRO CORP LTD                    | 321,200                        | 430,408                                | 0.51                                                                                           |
| DBS GROUP HOLDINGS LTD                    | 135,500                        | 8,861,700                              | 10.49                                                                                          |
| GENTING SINGAPORE LTD                     | 1,104,200                      | 673,562                                | 0.80                                                                                           |
| HUTCHISON PORT HOLDINGS TRUST UNIT        | 2,184,500                      | 483,541                                | 0.57                                                                                           |
| KEPPEL LTD                                | 34,300                         | 375,242                                | 0.44                                                                                           |
| KEPPEL REIT                               | 3,811                          | 3,277                                  | 0.00**                                                                                         |
| NETLINK NBN TRUST UNIT                    | 516,700                        | 503,783                                | 0.60                                                                                           |
| OVERSEA-CHINESE BANKING CORP LTD          | 194,500                        | 4,821,655                              | 5.71                                                                                           |
| SINGAPORE AIRLINES LTD                    | 205,600                        | 1,579,008                              | 1.87                                                                                           |
| SINGAPORE TELECOMMUNICATIONS LTD          | 320,900                        | 1,415,169                              | 1.68                                                                                           |
| UNITED OVERSEAS BANK LTD*                 | 130,300                        | 5,180,728                              | 6.14                                                                                           |
| VENTURE CORP LTD                          | 31,300                         | 535,543                                | 0.63                                                                                           |

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

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF PORTFOLIO

As at 30 June 2026

#### UOBAM Ping An FTSE Asean Dividend Index ETF

|                                                     | Holdings at<br>30 June<br>2026 | Fair value at<br>30 June<br>2026<br>\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June<br>2026<br>% |
|-----------------------------------------------------|--------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------|
| <b>By Geography - Primary (continued)</b>           |                                |                                        |                                                                                                |
| <b>Quoted equities</b>                              |                                |                                        |                                                                                                |
| <b>SINGAPORE (continued)</b>                        |                                |                                        |                                                                                                |
| WILMAR INTERNATIONAL LTD                            | 108,500                        | <u>391,685</u>                         | <u>0.46</u>                                                                                    |
| <b>TOTAL SINGAPORE</b>                              |                                | <u><b>25,548,374</b></u>               | <u><b>30.25</b></u>                                                                            |
| <b>THAILAND</b>                                     |                                |                                        |                                                                                                |
| ADVANCED INFO SERVICE PCL - NVDR                    | 58,600                         | 838,515                                | 0.99                                                                                           |
| BANGKOK BANK PCL - NVDR                             | 60,700                         | 424,816                                | 0.50                                                                                           |
| CHAROEN POKPHAND FOODS PCL - NVDR                   | 2,172,800                      | 1,660,439                              | 1.97                                                                                           |
| DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND UNIT | 10,165,300                     | 4,003,029                              | 4.74                                                                                           |
| KASIKORNBANK PCL - NVDR                             | 227,900                        | 1,937,082                              | 2.29                                                                                           |
| KRUNG THAI BANK - NVDR                              | 1,363,700                      | 2,020,457                              | 2.39                                                                                           |
| LAND & HOUSES PUBLIC CO LTD - NVDR                  | 4,030,200                      | 593,971                                | 0.70                                                                                           |
| PTT EXPLORATION & PRODUCTION PCL - NVDR             | 539,500                        | 2,818,665                              | 3.34                                                                                           |
| PTT PCL - NVDR                                      | 3,471,700                      | 4,805,269                              | 5.69                                                                                           |
| SCB X PCL - NVDR                                    | 972,400                        | 5,611,176                              | 6.65                                                                                           |
| THAI BEVERAGE PCL                                   | 1,222,600                      | 531,831                                | 0.63                                                                                           |

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

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF PORTFOLIO

As at 30 June 2026

#### UOBAM Ping An FTSE Asean Dividend Index ETF

|                                               | Holdings at<br>30 June<br>2026 | Fair value at<br>30 June<br>2026<br>\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June<br>2026<br>% |
|-----------------------------------------------|--------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------|
| <b>By Geography - Primary (continued)</b>     |                                |                                        |                                                                                                |
| <b>Quoted equities</b>                        |                                |                                        |                                                                                                |
| <b>THAILAND (continued)</b>                   |                                |                                        |                                                                                                |
| TMBTHANACHART BANK PCL - NVDR                 | 8,332,600                      | 799,214                                | 0.95                                                                                           |
| <b>TOTAL THAILAND</b>                         |                                | <b>26,044,464</b>                      | <b>30.84</b>                                                                                   |
| <b>Total Equities</b>                         |                                | <b>83,845,420</b>                      | <b>99.28</b>                                                                                   |
| <b>Portfolio of investments</b>               |                                | <b>83,845,420</b>                      | <b>99.28</b>                                                                                   |
| <b>Other net assets/(liabilities)</b>         |                                | <b>606,310</b>                         | <b>0.72</b>                                                                                    |
| <b>Net assets attributable to unitholders</b> |                                | <b>84,451,730</b>                      | <b>100.00</b>                                                                                  |

\* The Manager is a subsidiary of United Overseas Bank Ltd.

\*\* denotes amount less than 0.01%.

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

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

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### STATEMENT OF PORTFOLIO

As at 30 June 2026

**UOBAM Ping  
An FTSE Asean  
Dividend Index  
ETF**

**Percentage of  
total net assets  
attributable to  
unitholders at  
30 June  
2026  
%**

#### By Geography - Primary (Summary)

##### Quoted equities

|                                               |               |
|-----------------------------------------------|---------------|
| Indonesia                                     | 17.98         |
| Malaysia                                      | 14.81         |
| Philippines                                   | 5.40          |
| Singapore                                     | 30.25         |
| Thailand                                      | 30.84         |
| <b>Portfolio of investments</b>               | <b>99.28</b>  |
| <b>Other net assets/(liabilities)</b>         | <b>0.72</b>   |
| <b>Net assets attributable to unitholders</b> | <b>100.00</b> |

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF PORTFOLIO

As at 30 June 2026

|                                               | UOBAM Ping An FTSE Asean<br>Dividend Index ETF |                                                                                                |
|-----------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
|                                               | Fair value at<br>30 June<br>2026<br>\$         | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June<br>2026<br>% |
| <b>By Industry - Secondary</b>                |                                                |                                                                                                |
| <b>Quoted equities</b>                        |                                                |                                                                                                |
| Communication Services                        | 5,039,821                                      | 5.97                                                                                           |
| Consumer Discretionary                        | 673,562                                        | 0.80                                                                                           |
| Consumer Staples                              | 2,583,955                                      | 3.06                                                                                           |
| Energy                                        | 10,899,432                                     | 12.91                                                                                          |
| Financials                                    | 54,872,546                                     | 64.97                                                                                          |
| Industrials                                   | 7,217,027                                      | 8.55                                                                                           |
| Information Technology                        | 535,543                                        | 0.63                                                                                           |
| Real Estate                                   | 890,321                                        | 1.05                                                                                           |
| Utilities                                     | 1,133,213                                      | 1.34                                                                                           |
| <b>Portfolio of investments</b>               | <b>83,845,420</b>                              | <b>99.28</b>                                                                                   |
| <b>Other net assets/(liabilities)</b>         | <b>606,310</b>                                 | <b>0.72</b>                                                                                    |
| <b>Net assets attributable to unitholders</b> | <b>84,451,730</b>                              | <b>100.00</b>                                                                                  |

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

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### **1 General**

United ETF Series 2 is a Singapore-registered umbrella fund, which currently offers one sub-fund, namely UOBAM Ping An FTSE Asean Dividend Index ETF (the "Sub-Fund"). The Sub-Fund is constituted under a Trust Deed between UOB Asset Management Ltd (the "Manager") and State Street Trust (SG) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

The investment objective of the Sub-Fund is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the FTSE ASEAN ex REITs Target Dividend Index.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar.

### **2 Material accounting policy information**

#### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

#### **(b) Recognition of income**

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective interest method.

#### **(c) Investments**

Investments are classified as financial assets at fair value through profit or loss.

##### *(i) Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### **2 Material accounting policy information (continued)**

#### **(c) Investments (continued)**

##### *(ii) Subsequent measurement*

Investments are subsequently carried at fair value. Net changes in fair value on investments are included in the Statement of Total Return in the period in which they arise.

##### *(iii) Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

#### **(d) Basis of valuation of investments**

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the financial period end date. The quoted market price used for investments held by the Sub-Fund is the last traded market price for both financial assets and financial liabilities where the last traded price 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.

#### **(e) Foreign currency translation**

##### *(i) Functional and presentation currency*

The performance of the Sub-Fund is measured and reported to the investors in the Singapore Dollar. The Manager considers the Singapore Dollar as the currency of the primary economic environment in which the Sub-Fund operates. The financial statements are presented in the Singapore 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 exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return within "Net foreign exchange gains/(losses)". Translation differences on non-monetary financial assets and liabilities are also recognised in the Statement of Total Return within "Net gains/(losses) on investments".

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### **2 Material accounting policy information (continued)**

#### **(f) Receivables**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

#### **(g) Sales and purchases awaiting settlement**

Sales and purchases awaiting settlement 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. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

#### **(h) Cash and bank balances**

Cash and bank balances comprise cash at banks which are subject to an insignificant risk of changes in value.

#### **(i) Payables**

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

#### **(j) Expenses**

Expenses are recognised in the Statement of Total Return as the related services are performed.

#### **(k) Management fee**

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

#### **(l) Financial derivatives**

Financial derivatives including forwards and swaps may be entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provision of the Trust Deed and the Code on Collective Investment Schemes.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### **2 Material accounting policy information (continued)**

#### **(l) Financial derivatives (continued)**

Financial derivatives outstanding on the financial period end date are valued at the forward rate or at the current market prices using the “mark-to-market” method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

#### **(m) Distributions**

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Fund. Distributions are accrued for at the financial period end date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

#### **(n) Preliminary expenses**

Preliminary expenses are expensed off in the Statement of Total Return as and when incurred.

#### **(o) Creation and cancellation of units**

Units are issued and redeemed at the prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption for each respective class. The Sub-Fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

#### **(p) Income taxes**

Current income tax for current period is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Statement of Financial Position date. The Manager periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### 2 Material accounting policy information (continued)

#### (p) Income taxes (continued)

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Current and deferred income taxes are recognised as income or expenses in the Statement of Total Return, except to the extent that the tax arises from a transaction which is recognised directly in net assets attributable to unitholders.

### 3 Income tax

|                      | <b>UOBAM Ping<br/>An FTSE<br/>Asean<br/>Dividend<br/>Index ETF<br/>For the<br/>financial<br/>period from<br/>29 January<br/>2026 (date<br/>of inception)<br/>to 30 June<br/>2026<br/>\$</b> |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Singapore income tax | 1,791                                                                                                                                                                                       |
| Overseas income tax  | <u>388,161</u>                                                                                                                                                                              |
| Total income tax     | <u>389,952</u>                                                                                                                                                                              |

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

#### 3 Income tax (continued)

The Manager and Trustee of the Sub-Fund have assessed and are satisfied that the Sub-Fund has met the requisite conditions of Section 13D Tax Incentive Scheme set out in section 13D of the Income Tax Act 1947 ("ITA") and the relevant income tax regulations for the current financial period. Under the Section 13D Tax Incentive Scheme, the Sub-Fund may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments". Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax regulations.

The Manager and Trustee of the Sub-Fund will ensure that the Sub-Fund fulfils the requisite conditions and its reporting obligations under the Section 13D Tax Incentive Scheme.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

The overseas income tax represents tax withheld on foreign sourced income.

#### 4 Distributions

| <b>UOBAM Ping An FTSE<br/>Asean Dividend Index ETF</b>                                               |                      |                       |
|------------------------------------------------------------------------------------------------------|----------------------|-----------------------|
| <b>For the financial period<br/>from 29 January 2026 (date<br/>of inception) to 30 June<br/>2026</b> |                      |                       |
|                                                                                                      | <b>Per 100 units</b> | <b>Amount</b>         |
|                                                                                                      | <b>\$</b>            | <b>\$</b>             |
| March interim distribution on units outstanding as at 24 March 2026                                  | <b>1.000</b>         | <b><u>806,660</u></b> |
|                                                                                                      |                      | <b><u>806,660</u></b> |

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### 5 Receivables

|                                          | UOBAM Ping<br>An FTSE<br>Asean<br>Dividend<br>Index ETF<br>2026<br>\$ |
|------------------------------------------|-----------------------------------------------------------------------|
| Amounts receivable for creation of units | 48,200                                                                |
| Dividends receivable                     | <u>133,180</u>                                                        |
|                                          | <u>181,380</u>                                                        |

### 6 Payables

|                                      | UOBAM Ping<br>An FTSE<br>Asean<br>Dividend<br>Index ETF<br>2026<br>\$ |
|--------------------------------------|-----------------------------------------------------------------------|
| Amount due to the Manager            | 122,157                                                               |
| Amount due to Trustee                | 6,331                                                                 |
| Tax payables                         | 26,732                                                                |
| Other creditors and accrued expenses | <u>51,262</u>                                                         |
|                                      | <u>206,482</u>                                                        |

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### 7 Units in issue

During the financial period ended 30 June 2026, the numbers of units issued, redeemed and outstanding were as follows:

|                                                | <b>UOBAM Ping<br/>An FTSE<br/>Asean<br/>Dividend<br/>Index ETF<br/>For the<br/>financial<br/>period from<br/>29 January<br/>2026 (date<br/>of inception)<br/>to 30 June<br/>2026</b> |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Units at the beginning of the financial period | <b>66,766,000</b>                                                                                                                                                                    |
| Units created                                  | <b>26,343,000</b>                                                                                                                                                                    |
| Units cancelled                                | <b><u>(4,837,000)</u></b>                                                                                                                                                            |
| Units at the end of the financial period       | <b><u>88,272,000</u></b>                                                                                                                                                             |
|                                                | <b>\$</b>                                                                                                                                                                            |
| Net assets attributable to unitholders         | <b>84,451,730</b>                                                                                                                                                                    |
| Net asset value per unit                       | <b>0.9567</b>                                                                                                                                                                        |

Distributions are accrued for at the financial period end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### 7 Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial period end date is prepared below:

|                                                                          | <b>UOBAM Ping<br/>An FTSE<br/>Asean<br/>Dividend<br/>Index ETF<br/>For the<br/>financial<br/>period from<br/>29 January<br/>2026 (date<br/>of inception)<br/>to 30 June<br/>2026<br/>\$</b> |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net assets attributable to unitholders per financial statements per unit | <b>0.9567</b>                                                                                                                                                                               |
| Effect of preliminary expenses                                           | <b>0.0014</b>                                                                                                                                                                               |
| Net assets attributable to unitholders for issuing/redeeming per unit    | <b>0.9581</b>                                                                                                                                                                               |

### 8 Financial risk management

The Sub-Fund's activities expose it to a variety of market risk (including foreign exchange risk, price risk and interest rate risk), liquidity risk and credit risk. The Sub-Fund's overall risk management programme seeks to minimise potential adverse effects on the Sub-Fund's financial performance. The Sub-Fund may use financial futures contracts, financial options contracts and/or foreign currency contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Fund at any time as part of the overall financial risk management to reduce the Sub-Fund's risk exposures.

The Sub-Fund's assets principally consist of financial instruments such as equity investments and cash. They are held in accordance with the published investment policies of the Sub-Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve its investment objectives.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### **8 Financial risk management** (continued)

#### **(a) Market risk**

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation etc. which may have significant impact on the value of the investments. The Sub-Fund's investments are substantially dependent on changes in market prices and are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Fund. Guidelines are set to reduce the Sub-Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies and industries, alternatively, the Sub-Fund may be hedged using derivative strategies.

##### *(i) Foreign exchange risk*

The Sub-Fund has monetary financial assets and liabilities denominated in currencies other than the Singapore Dollar and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Sub-Fund.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### 8 Financial risk management (continued)

#### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

The table below summarises the Sub-Fund's exposures to foreign currencies at the end of the financial period.

#### UOBAM Ping An FTSE Asean Dividend Index ETF

As at 30 June 2026

|                              | IDR<br>\$         | MYR<br>\$         | SGD<br>\$         | THB<br>\$         | Others<br>\$     | Total<br>\$       |
|------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| <b>Assets</b>                |                   |                   |                   |                   |                  |                   |
| Portfolio of investments     | 15,186,279        | 12,505,429        | 25,596,664        | 25,512,633        | 5,044,415        | 83,845,420        |
| Receivables                  | 133,180           | -                 | 48,200            | -                 | -                | 181,380           |
| Cash and bank balances       | -                 | -                 | 631,411           | -                 | 1                | 631,412           |
| <b>Total Assets</b>          | <b>15,319,459</b> | <b>12,505,429</b> | <b>26,276,275</b> | <b>25,512,633</b> | <b>5,044,416</b> | <b>84,658,212</b> |
| <b>Liabilities</b>           |                   |                   |                   |                   |                  |                   |
| Payables                     | 26,732            | -                 | 179,750           | -                 | -                | 206,482           |
| <b>Total Liabilities</b>     | <b>26,732</b>     | <b>-</b>          | <b>179,750</b>    | <b>-</b>          | <b>-</b>         | <b>206,482</b>    |
| <b>Net currency exposure</b> | <b>15,292,727</b> | <b>12,505,429</b> | <b>26,096,525</b> | <b>25,512,633</b> | <b>5,044,416</b> |                   |

Investments, which are the significant items in the Statement of Financial Position, are exposed to foreign exchange risk and other price risk. Other price risk sensitivity analysis includes the impact of foreign exchange risk on non-monetary investments. The Sub-Fund's net financial assets comprise significantly of non-monetary investments, hence foreign exchange risk sensitivity analysis has not been presented on the remaining financial assets.

##### (ii) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### 8 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Price risk (continued)

The table below summarises the impact of increases/decreases from the Sub-Fund's investments in equities on the Sub-Fund's net assets attributable to unitholders at 30 June 2026. The analysis is based on the assumption that the index components within the benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the prices of the Sub-Fund's investments moved according to the historical correlation with the index.

| Benchmark component                                | Volatility<br>% | 2026<br>Net impact to<br>net assets<br>attributable to<br>unitholders<br>\$ |
|----------------------------------------------------|-----------------|-----------------------------------------------------------------------------|
|                                                    |                 |                                                                             |
| <b>UOBAM Ping An FTSE Asean Dividend Index ETF</b> |                 |                                                                             |
| FTSE ASEAN ex REITs Target Dividend Index          | 20              | 15,855,828                                                                  |

##### (iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of the interest rate risk. The Sub-Fund's overall market positions are monitored frequently.

Other than cash and bank balances which are at short term market interest rates, and therefore subject to insignificant interest rate risk, the Sub-Fund's financial assets and liabilities are largely non-interest bearing.

Hence, no sensitivity analysis has been presented separately.

#### (b) Liquidity risk

The Sub-Fund is exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Sub-Fund maintains sufficient cash and bank balances and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### 8 Financial risk management (continued)

#### (b) Liquidity risk (continued)

The Sub-Fund's investments in quoted securities are considered to be readily realisable as they are quoted on established regional stock exchanges.

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than would typically be expected for traditional investment instruments. No such investments were held at the financial period end date.

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

|                           | UOBAM Ping An FTSE Asean Dividend<br>Index ETF |                             |                      |
|---------------------------|------------------------------------------------|-----------------------------|----------------------|
|                           | Less than 3<br>months<br>\$                    | 3 months to<br>1 year<br>\$ | Over<br>1 year<br>\$ |
| <b>As at 30 June 2026</b> |                                                |                             |                      |
| Payables                  | 206,482                                        | -                           | -                    |

#### (c) Credit risk

The Sub-Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Sub-Fund's credit risk is concentrated on cash and bank balances and amounts or securities receivable on the sale and purchase of investments respectively. In order to mitigate exposure to credit risk, all transactions in listed securities are settled/paid for upon delivery and transacted with approved counterparties using an approved list of brokers that is regularly assessed and updated by the Manager.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### 8 Financial risk management (continued)

#### (c) Credit risk (continued)

The table below summarises the credit rating of banks and custodians in which the Sub-Fund's assets are held as at 30 June 2026.

The credit ratings are based on the Viability ratings published by Fitch.

#### UOBAM Ping An FTSE Asean Dividend Index ETF

**Credit rating  
as at 30 June  
2026**

##### Bank and custodian

State Street Bank and Trust Company

**aa-**

The maximum exposure to credit risk at the financial period end date is the carrying amount of the portfolio of investments and cash and bank balances as presented in Statement of Financial Position.

For purposes of impairment assessment, the Sub-Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

#### (d) Capital management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### 8 Financial risk management (continued)

#### (e) Fair value estimation

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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy, the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2026:

|                           | <b>UOBAM Ping An FTSE Asean Dividend Index ETF</b> |                |                |                   |
|---------------------------|----------------------------------------------------|----------------|----------------|-------------------|
|                           | <b>Level 1</b>                                     | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>      |
|                           | <b>\$</b>                                          | <b>\$</b>      | <b>\$</b>      | <b>\$</b>         |
| <b>As at 30 June 2026</b> |                                                    |                |                |                   |
| <b>Assets</b>             |                                                    |                |                |                   |
| Portfolio of investments  |                                                    |                |                |                   |
| - Quoted equities         | <u>83,845,420</u>                                  | -              | -              | <u>83,845,420</u> |
| <b>Total</b>              | <u>83,845,420</u>                                  | -              | -              | <u>83,845,420</u> |

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, comprise listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments are carried at amortised cost; their carrying values are reasonable approximation of fair value.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### 9 Related party transactions

(a) The Manager and the Trustee of the Sub-Fund are UOB Asset Management Ltd and State Street Trust (SG) Limited, respectively. The Manager is a subsidiary of United Overseas Bank Limited while the Trustee is a subsidiary of State Street Bank and Trust Company.

Management fee and valuation fee are paid to the Manager for the financial period. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

These fees paid or payable by the Sub-Fund shown in the Statement of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

(b) As at the end of the financial period, the Sub-Fund maintained the following accounts with its related parties:

|                                                              | <b>UOBAM Ping<br/>An FTSE<br/>Asean<br/>Dividend<br/>Index ETF<br/>2026<br/>\$</b> |
|--------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>State Street Bank and Trust Company, Singapore Branch</b> |                                                                                    |
| Cash and bank balances                                       | <b>631,412</b>                                                                     |

**United ETF Series 2**

(Constituted under a Trust Deed in the Republic of Singapore)

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

**9 Related party transactions** (continued)

(c) The following transactions took place during the financial period between the Sub-Fund and related parties at terms agreed between the parties:

|                                                              |                                                                                                                                                                                             |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                              | <b>UOBAM Ping<br/>An FTSE<br/>Asean<br/>Dividend<br/>Index ETF<br/>For the<br/>financial<br/>period from<br/>29 January<br/>2026 (date<br/>of inception)<br/>to 30 June<br/>2026<br/>\$</b> |
| <b>State Street Bank and Trust Company, Singapore Branch</b> |                                                                                                                                                                                             |
| Interest income                                              | <b>2</b>                                                                                                                                                                                    |

## United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

#### 10 Auditors' remuneration

During the financial period ended 30 June 2026, the following fees were paid or payable for services provided by the auditor of the Sub-Fund.

|                                               | UOBAM Ping<br>An FTSE Asean<br>Dividend<br>Index ETF<br>2026<br>\$ |
|-----------------------------------------------|--------------------------------------------------------------------|
| <b>Auditors' remuneration paid/payable to</b> |                                                                    |
| - Auditor of the Sub-Fund                     | 22,000                                                             |
| - Other PwC Network firms                     | -                                                                  |
| <b>Other fees paid/payable to</b>             |                                                                    |
| - Auditor of the Sub-Fund                     | -                                                                  |
| - Other PwC Network firms                     | -                                                                  |
|                                               | <hr/>                                                              |
|                                               | 22,000                                                             |

# United ETF Series 2

(Constituted under a Trust Deed in the Republic of Singapore)

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## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### 11 Financial ratios

Current year disclosure for the Sub-Fund is covering the period from 29 January 2026 (date of inception) to 30 June 2026.

|                                                                          | <b>UOBAM Ping<br/>An FTSE<br/>Asean<br/>Dividend<br/>Index ETF<br/>2026<br/>\$</b> |
|--------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Total operating expenses (excluding preliminary expenses)                | <b>322,990</b>                                                                     |
| Total operating expenses (including preliminary expenses)                | <b>457,705</b>                                                                     |
| Average daily net assets value                                           | <b>81,577,364</b>                                                                  |
| Expense ratio (excluding preliminary expenses) (annualised) <sup>1</sup> | <b>0.89%</b>                                                                       |
| Expense ratio (including preliminary expenses) (annualised) <sup>1</sup> | <b>1.05%</b>                                                                       |
| Lower of total value of purchases or sales                               | <b>18,255,261</b>                                                                  |
| Average daily net assets value                                           | <b>81,577,364</b>                                                                  |
| Turnover ratio <sup>2</sup>                                              | <b>22.38%</b>                                                                      |

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

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

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

### **12 Comparative**

The financial statements cover the financial period from 29 January 2026 (date of inception) to 30 June 2026. This being the first set of financial statements for the Sub-Fund, there are no available comparative figures.

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## **United ETF Series 2**

(Constituted under a Trust Deed in the Republic of Singapore)

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