UOB Asset Management

United ETF Series 1

➢ UOBAM Ping An ChiNext ETF

Annual Report

for the financial year ended
30 June 2025

Right By You

MANAGER
UOB Asset Management Ltd
Registered Address:
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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
Lin Shih Tung (Appointed 2 January 2025)

TRUSTEE
State Street Trust (SG) Limited
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Singapore 068912

CUSTODIAN / ADMINISTRATOR / REGISTRAR
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Singapore 068912

PRC CUSTODIAN
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AUDITOR
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East Tower, Level 12
Singapore 018936

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 14 November 2022 Ann Comp Ret
UOBAM Ping An ChiNext ETF	-4.76	-7.05	16.51	N/A	N/A	N/A	-9.54
Benchmark	-0.91	-3.36	23.59	N/A	N/A	N/A	-5.85

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: ChiNext Index.

For the twelve months ended 30 June 2025, the net asset value (NAV) of the Fund rose 16.51% in Singapore dollar (SGD) terms compared to the 23.59% rose for the benchmark ChiNext Index over the same period.

Economic and Market Review

China's equity markets demonstrated notable resilience and adaptability in the first half of 2025, navigating a complex landscape of geopolitical tensions, policy shifts, and sectoral rotations. Despite intermittent volatility, major indices posted solid gains, supported by targeted regulatory interventions, strong 1H25 macroeconomic indicators, and evolving investor sentiment.

Throughout the period, Chinese authorities demonstrated a strong commitment to market stability. Measures included targeted monetary easing, regulatory reforms in mutual fund management, and direct capital injections via state-owned enterprises and sovereign funds. These interventions were instrumental in restoring investor confidence during periods of heightened volatility.

U.S.–China trade relations remained a key source of market fluctuation. Tariff announcements and subsequent rollbacks created short-term dislocations, while high-level diplomatic engagements helped ease tensions and improve sentiment. Global geopolitical events, including Middle East conflicts and U.S. policy shifts, also influenced risk appetite, though the A-share market showed increasing resilience to external shocks.

The market experienced frequent and rapid sector rotations, reflecting changing macro conditions and investor preferences. Early enthusiasm for technology and AI gave way to defensive positioning amid tariff uncertainty, before rebounding as valuations normalized and industrial catalysts re-emerged. Cyclical sectors such as nonferrous metals and consumer-related industries also saw renewed interest, driven by seasonal demand and policy tailwinds.

From its inception on 14 November 2022, the UOBAM Ping An ChiNext ETF tracked the ChiNext Index very closely with only very minor performance deviations that was a result of fees and initial deployment.

A) Fund Performance (continued)

In June 2025, the ChiNext Index replaced eight index stocks, among which six stocks from Information Technology, one stock from Communication Services and Consumer Staples respectively were included, while four stocks from Health Care, two stocks from Industrials, one stocks from Information Technology and Materials respectively were removed.

Stocks Included		
Securities code	**Securities abbreviation**	**Industry sector**
300058	Bluefocus	Communication Services
300115	Everwin	Information Technology
300458	All Winner Technology	Information Technology
300679	Electric Connector Technology	Information Technology
300857	Sharetronic Data	Information Technology
301165	Ruijie Networks	Information Technology
301498	Gambol Pet	Consumer Staples
301536	SigmaStar Technology	Information Technology

Stocks Removed		
Securities code	**Securities abbreviation**	**Sector**
300009	Anke Biotechnology	Health Care
300034	Gaona	Industrials
300118	Risen Energy	Information Technology
300294	Boya Bio-Pharmaceutical	Health Care
300573	Xingqi Pharmaceutical	Health Care
300633	Sonoscape Medical	Health Care
300775	Triangle Defense	Industrials
301035	Rainbow	Materials

In December 2024, the ChiNext Index replaced seven index stocks, among which two stocks from Information Technology, one stock from Health Care, Industrials, Consumer Discretionary, Consumer Staples and Materials respectively were included, while three stocks from Industrials, three stocks from Information Technology, two stocks from Health Care and two stocks from Materials were removed.

Stocks Included		
Securities code	**Securities abbreviation**	**Industry sector**
300735	DBG	Consumer Discretionary
300761	Lihua	Consumer Staples
300677	YKYL	Health Care
300024	Robot	Industrials
300339	Hoperun Software	Information Technology
300627	HCDH	Information Technology
300346	Nata Opto-Elect	Materials

A) Fund Performance (continued)

Stocks Removed		
Securities code	**Securities abbreviation**	**Sector**
300357	Wolwo Pharma	Health Care
301207	Hualan Vac	Health Care
300296	Leyard	Information Technology
300682	Longshine Group	Information Technology
300861	Material	Information Technology
300568	Senior	Materials
300769	Dynanonic	Materials

Outlook and Fund Strategy

We remain optimistic about the fundamentals and long-term prospects of China's A-share market. Our confidence is anchored in the emergence of high-growth sectors, the country's ongoing economic transformation, and attractive market valuations.

Globally, 2025 marks a pivotal year in the evolution of artificial intelligence. The investment landscape is transitioning from infrastructure-centric computing power toward hardware terminals and software applications. Domestically, China's strategic emphasis on innovation, particularly in artificial intelligence, computing power supply chain, and biotechnology, is fostering the emergence of globally competitive enterprises. Domestic firms are demonstrating resilience and ingenuity, even amid external constraints such as technology export controls.

This positions China's A-share market as a key beneficiary of global megatrends in digital. The ChiNext Index, which predominantly comprises companies in advanced manufacturing, pharmaceuticals, and medical technology, stands to benefit from these structural shifts.

Besides, China's central government has demonstrated a strong commitment to stabilizing the economy and financial markets through a series of targeted interventions. These include interest rate reductions, liquidity injections, and the establishment of a RMB 500 billion market stabilization fund. Such measures have helped restore investor confidence and support domestic consumption and investment. The People's Bank of China (PBoC) maintains ample room for further monetary easing, which could provide additional tailwinds to equity markets.

Relative to global peers, China's A-share market offers compelling valuation opportunities. Many international investors remain underweight in Chinese equities, creating a potential for re-rating as sentiment improves. Historical patterns suggest that periods of low foreign exposure often precede strong market recoveries, particularly when fundamentals are intact.

We remain mindful of key market risks, including a potential escalation in US-China-Taiwan geopolitical tensions, a less impactful-than-anticipated stimulus response from Chinese authorities, and a slower-than-expected recovery in China's macroeconomic conditions and property sector.

B) Investments at fair value and as a percentage of net asset value ("NAV") as at 30 June 2025 under review classified by

i) Country

	Fair Value (S$)	% of NAV
China	2,264,095	103.00
Portfolio of investments	2,264,095	103.00
Other net assets/(liabilities)	(65,977)	(3.00)
Total	**2,198,118**	**100.00**

ii) Industry

Please refer to the Statement of Portfolio.

iii) Asset Class

	Fair Value (S$)	% of NAV
Quoted unit trusts	2,264,095	103.00
Other net assets/(liabilities)	(65,977)	(3.00)
Total	**2,198,118**	**100.00**

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 30 June 2025

	Fair Value (S$)	Percentage of total net assets attributable to unitholders %
PING AN CHINEXT ETF	2,264,095	103.00

There was only 1 holding as at 30 June 2025.

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2024

	Fair Value (S$)	Percentage of total net assets attributable to unitholders %
PING AN CHINEXT ETF	1,727,561	101.50

There was only 1 holding as at 30 June 2024.

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 2025

N/A

ii) There was a net realised gain of SGD 846 on derivative contracts during the financial year ended 30 June 2025.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2025

N/A

E) Amount and percentage of NAV invested in other schemes as at 30 June 2025

Please refer to the Statement of Portfolio.

F) Amount and percentage of borrowings to NAV as at 30 June 2025

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2025

Total amount of redemptions	SGD	346,038
Total amount of subscriptions	SGD	609,360

H) The amount and terms of related-party transactions for the financial year ended 30 June 2025

Please refer to Note 8 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 10 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 10 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")[1] should be disclosed as well

i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2025 and 30 June 2024

10 largest holdings as at 30 June 2025

	Ping An Chinext ETF	
	Fair Value (RMB)	Percentage of total net assets attributable to unitholders %
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	91,616,393	18.77
EAST MONEY INFORMATION CO LTD	40,889,538	8.38
SHENZHEN INOVANCE TECHNOLOGY CO LTD	18,095,807	3.71
ZHONGJI INNOLIGHT CO LTD	17,820,008	3.65
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	17,509,823	3.59
EOPTOLINK TECHNOLOGY INC LTD	15,780,965	3.23
SUNGROW POWER SUPPLY CO LTD	13,995,860	2.87
WENS FOODSTUFFS GROUP CO LTD	12,860,762	2.63
VICTORY GIANT TECHNOLOGY HUIZHOU CO LTD	11,610,432	2.38
EVE ENERGY CO LTD	8,138,376	1.67

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")[1] should be disclosed as well (continued)

i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2025 and 30 June 2024 (continued)

10 largest holdings as at 30 June 2024

	Ping An Chinext ETF	
	Fair Value (RMB)	Percentage of total net assets attributable to unitholders %
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	77,589,329	17.57
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	28,802,417	6.52
EAST MONEY INFORMATION CO LTD	21,872,020	4.95
ZHONGJI INNOLIGHT CO LTD	20,112,831	4.55
SHENZHEN INOVANCE TECHNOLOGY CO LTD	17,870,406	4.05
WENS FOODSTUFFS GROUP CO LTD	17,209,151	3.90
SUNGROW POWER SUPPLY CO LTD	14,696,148	3.33
EOPTOLINK TECHNOLOGY INC LTD	12,222,690	2.77
EVE ENERGY CO LTD	8,002,164	1.81
AIER EYE HOSPITAL GROUP CO LTD	7,870,858	1.78

ii) Expense ratios for the financial year ended 30 June 2025 and 30 June 2024

Ping An Chinext ETF

30 June 2025	0.28%
30 June 2024	0.30%

iii) Turnover ratios for the financial year ended 30 June 2025 and 30 June 2024

Ping An Chinext ETF

30 June 2025	16.75%
30 June 2024	21.85%

[1] *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

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

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

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 1, namely UOBAM Ping An ChiNext 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 year 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 year covered by these financial statements, set out on pages 17 to 40, 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 2025

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 17 to 40, 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 positions and portfolio holdings of the sub-fund of United ETF Series 1, namely UOBAM Ping An ChiNext ETF (the "Sub-Fund") as at 30 June 2025, and the financial performance and movements of unitholders' funds for the financial year 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 its 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 2025

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED ETF SERIES 1
(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 1, namely UOBAM Ping An ChiNext 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 positions and portfolio holdings of the Sub-Fund as at 30 June 2025, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2025;
- the Statement of Financial Position as at 30 June 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2025; 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 1
(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 of 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 1
(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.

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 2025

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2025

	Note	UOBAM Ping An ChiNext ETF	
		2025	2024
		$	$
Income			
Interest		**33**	121
Total		**33**	121
Less: Expenses			
Management fee	8	**11,549**	42,144
Trustee fee	8	**5,000**	5,003
Audit fee	9	**15,482**	14,619
Registrar fee	8	**15,027**	14,791
Valuation fee	8	**2,887**	10,536
Custody fee	8	**2,669**	7,128
Transaction costs		**761**	6,850
Reimbursement of expenses by the Manager	8	**(30,500)**	(17,000)
Other expenses		**38,596**	61,651
Total		**61,471**	145,722
Net income/(losses)		**(61,438)**	(145,601)
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		**346,800**	(2,460,532)
Net gains/(losses) on financial derivatives		**846**	(10,140)
Net foreign exchange gains/(losses)		**(5,672)**	(27,066)
		341,974	(2,497,738)
Total return/(deficit) for the financial year before income tax		**280,536**	(2,643,339)
Less: Income tax	3	**(47,692)**	(6)
Total return/(deficit) for the financial year		**232,844**	(2,643,345)

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		UOBAM Ping An ChiNext ETF	
		2025	2024
	Note	**$**	$
Assets			
Portfolio of investments		**2,264,095**	1,727,561
Cash and bank balances	8	**3,590**	4,122
Margin accounts		**2,242**	2,352
Total assets		**2,269,927**	1,734,035
Liabilities			
Current income tax liabilities	3	**47,691**	-
Payables	4	**24,118**	32,083
Total liabilities		**71,809**	32,083
Equity			
Net assets attributable to unitholders	5	**2,198,118**	1,701,952

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2025

	Note	UOBAM Ping An ChiNext ETF	
		2025	2024
		$	$
Net assets attributable to unitholders at the beginning of the financial year		**1,701,952**	12,161,057
Operations			
Change in net assets attributable to unitholders resulting from operations		**232,844**	(2,643,345)
Unitholders' contributions/(withdrawals)			
Creation of units		**609,360**	142,540
Cancellation of units		**(346,038)**	(7,958,300)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**263,322**	(7,815,760)
Total increase/(decrease) in net assets attributable to unitholders		**496,166**	(10,459,105)
Net assets attributable to unitholders at the end of the financial year	5	**2,198,118**	1,701,952

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

STATEMENT OF PORTFOLIO

As at 30 June 2025

	UOBAM Ping An ChiNext ETF		
	Holdings at 30 June 2025	Fair value at 30 June 2025 $	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Geography - Primary			
Quoted unit trusts			
CHINA			
PING AN CHINEXT ETF	9,120,300	2,264,095	103.00
Portfolio of investments		**2,264,095**	**103.00**
Other net assets/(liabilities)		**(65,977)**	**(3.00)**
Net assets attributable to unitholders		**2,198,118**	**100.00**

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

STATEMENT OF PORTFOLIO

As at 30 June 2025

	UOBAM Ping An ChiNext ETF	
	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography - Primary (Summary)		
Quoted unit trusts		
China	**103.00**	101.50
Portfolio of investments	**103.00**	101.50
Other net assets/(liabilities)	**(3.00)**	(1.50)
Net assets attributable to unitholders	**100.00**	100.00

As the Sub-Fund is invested wholly into quoted unit trusts, it is not meaningful to classify the investments into industry segment.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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

1 General

United ETF Series 1 is a Singapore-registered umbrella fund, which currently offers one sub-fund, namely UOBAM Ping An ChiNext 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 ChiNext Index.

The Sub-Fund offers two classes of units for subscription, namely SGD Class Units and RMB Class Units.

The RMB Class Units are not available for subscription at the current date.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar, the United States Dollar and the Renminbi Yuan.

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2 Material accounting policy information (continued)

(c) Investments (continued)

(i) Initial recognition

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

(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 year 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 investments held in the Investee Fund is the quoted net asset value of the Investee Fund as determined by the Investee Fund's administrator. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

(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 year-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 year ended 30 June 2025

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 year ended 30 June 2025

2 Material accounting policy information (continued)

(l) Financial derivatives (continued)

Financial derivatives outstanding on the financial year 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 year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(n) 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.

(o) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers its investments in another fund ("Investee Fund") to be investments in unconsolidated structured entities. The Sub-Fund invests in Investee Fund whose objective is to track the Index by adopting a full replication strategy, with minimum tracking error. The Investee Fund is managed by unrelated asset managers and the Investee Fund applies various investment strategies to accomplish

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2 Material accounting policy information (continued)

(o) Structured entities (continued)

its investment objective. The Investee Fund finances its operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Fund holds redeemable shares in the Investee Fund.

The change in fair value of the Investee Fund is included in the Statement of Total Return within "Net gains/(losses) on investments".

(p) Income taxes

Current income tax for current year 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

3 Income tax

	UOBAM Ping An ChiNext ETF	
	2025	2024
	$	$
Tax expense attributable to profit is made up of:		
- Current income tax	**47,691**	-
Singapore income tax	**47,691**	-
Add:		
- Overseas income tax	**1**	6
Total income tax	**47,692**	6

The Sub-Fund is not under the Designated Unit Trust ("DUT") Scheme or the Enhanced-Tier Fund ("ETF") Scheme.

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

(a) Income tax expense

The tax on profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	UOBAM Ping An ChiNext ETF	
	2025	2024
	$	$
Profit before tax	**280,536**	(2,643,339)
Tax calculated at tax rate of 17%	**47,691**	(449,368)
Effects of:		
- income not subject to tax	**-**	449,368
Tax charge	**47,691**	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

3 Income tax (continued)

(b) Movements in current income tax liabilities

	UOBAM Ping An ChiNext ETF	
	2025	2024
	$	$
Beginning of financial year	**-**	-
Singapore income tax expense	**47,691**	-
End of financial year	**47,691**	-

4 Payables

	UOBAM Ping An ChiNext ETF	
	2025	2024
	$	$
Amount due to the Manager	**3,357**	5,050
Amount due to Trustee	**1,250**	2,500
Other creditors and accrued expenses	**19,511**	24,533
	24,118	32,083

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

5 Units in issue

During the financial years ended 30 June 2025 and 2024, the numbers of units issued, redeemed and outstanding were as follows:

	UOBAM Ping An ChiNext ETF	
	2025	2024
Units at the beginning of the financial year	**2,785,900**	13,585,900
Units created	**750,000**	200,000
Units cancelled	**(500,000)**	(11,000,000)
Units at the end of the financial year	**3,035,900**	2,785,900
	$	$
Net assets attributable to unitholders	**2,198,118**	1,701,952
Net assets value per unit	**0.7240**	0.6109

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 year end date is prepared below:

	UOBAM Ping An ChiNext ETF	
	2025	2024
	$	$
Net assets attributable to unitholders per financial statements per unit	**0.7240**	0.6109
Effect of (over)/under provision of tax	**0.0094**	-
Effect of movement in the net asset value between the last dealing date and the end of the reporting period*	**-**	0.0001
Effect of preliminary expenses	**0.0268**	0.0415
Net assets attributable to unitholders for issuing/redeeming per unit	**0.7602**	0.6525

* *The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Fund's Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

6 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 investments into other funds 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.

(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 investor's expectation etc. which may have significant impact on the value of the investments. The Sub-Fund 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 risk exposures to market volatility such as diversifying the portfolio by investing in Investee Fund with a diversified portfolio of investments. 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 year ended 30 June 2025

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The tables below summarise the Sub-Fund's exposures to foreign currencies at the end of the financial year.

UOBAM Ping An ChiNext ETF

As at 30 June 2025

	RMB $	SGD $	Total $
Assets			
Portfolio of investments	**2,264,095**	**-**	**2,264,095**
Cash and bank balances	**320**	**3,270**	**3,590**
Margin accounts	**2,242**	**-**	**2,242**
Total Assets	**2,266,657**	**3,270**	**2,269,927**
Liabilities			
Payables	**-**	**24,118**	**24,118**
Total Liabilities	**-**	**24,118**	**24,118**
Net currency exposure	**2,266,657**	**(20,848)**	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

UOBAM Ping An ChiNext ETF
As at 30 June 2024

	RMB $	SGD $	Total $
Assets			
Portfolio of investments	1,727,561	-	1,727,561
Cash and bank balances	270	3,852	4,122
Margin accounts	2,352	-	2,352
Total Assets	1,730,183	3,852	1,734,035
Liabilities			
Payables	-	32,083	32,083
Total Liabilities	-	32,083	32,083
Net currency exposure	1,730,183	(28,231)	

Investments, which is the significant item in the Statement of Financial Position, is 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 year ended 30 June 2025

6 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 Investee Fund on the Sub-Fund's net assets attributable to unitholders at 30 June 2025 and 2024. The analysis is based on the assumption that the index components within the benchmark and the price of the Investee Fund increased/decreased by a reasonable possible shift, with all other variables held constant and that the price of the Investee Fund moved according to the historical correlation with the index.

	2025		2024	
Benchmark component	**Volatility**	**Net impact to net assets attributable to unitholders**	Volatility	Net impact to net assets attributable to unitholders
	%	**$**	%	$
UOBAM Ping An ChiNext ETF				
ChiNext Index	**30**	**788,809**	25	382,893

(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.

Investee Fund that invests in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. However, the effects of changes in interest rates on the Sub-Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect. Changes in interest rate may also have an impact on the value of investment portfolios that consist of fixed income components within the Investee Fund. The impact of a change in interest rates on the net attributable to unitholders is analysed in Note 6(a)(ii), where such a change has an impact on the past historical movement in the benchmark indices used in the price risk sensitivity analysis.

Other than cash and bank balances and margin accounts 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

6 Financial risk management (continued)

(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.

The Sub-Fund's investments in the Investee Fund are considered to be readily realisable as the net asset value is struck daily, and units are redeemable on demand at the published price.

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 year end date.

The tables below analyse the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the financial year end to the contractual maturity date. The amounts in the tables 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 ChiNext ETF		
	Less than 3 months	**3 months to 1 year**	**Over 1 year**
	$	**$**	**$**
As at 30 June 2025			
Payables	**24,118**	**-**	**-**

	Less than 3 months	3 months to 1 year	Over 1 year
	$	$	$
As at 30 June 2024			
Payables	32,083	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

6 Financial risk management (continued)

(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, margin accounts 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.

The table below summarises the credit rating of banks and custodians in which the Sub-Fund's assets are held as at 30 June 2025 and 2024.

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

UOBAM Ping An ChiNext ETF

	Credit rating as at 30 June 2025	Credit rating as at 30 June 2024
Bank and custodian		
State Street Bank and Trust Company	**aa-**	aa-
Margin accounts		
Industrial and Commercial Bank of China Limited	**bbb**	bbb

The custodian of the Investee Fund is Bank of China. As at 30 June 2025, Bank of China is rated bbb (30 June 2024: bbb) based on the Viability ratings by Fitch.

The maximum exposure to credit risk at the financial year end date is the carrying amount of the portfolio of investments, cash and bank balances and margin accounts 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

6 Financial risk management (continued)

(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.

(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 tables analyse within the fair value hierarchy, the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2025 and 2024:

	UOBAM Ping An ChiNext ETF			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
As at 30 June 2025				
Assets				
Portfolio of investments				
- Quoted unit trusts	**2,264,095**	**-**	**-**	**2,264,095**
Total	**2,264,095**	**-**	**-**	**2,264,095**

	Level 1	Level 2	Level 3	Total
	$	$	$	$
As at 30 June 2024				
Assets				
Portfolio of investments				
- Quoted unit trusts	1,727,561	-	-	1,727,561
Total	1,727,561	-	-	1,727,561

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

6 Financial risk management (continued)

(e) Fair value estimation (continued)

Investments in open-ended investment funds whose net assets value are struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The quoted price for these financial instruments is not adjusted.

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.

7 Structured entities

The Sub-Fund's investments in the Investee Fund are subject to the terms and conditions of the Investee Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future value of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager. The Investee Fund's portfolio manager is compensated by the Investee Fund for its services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Fund's investments in the Investee Fund.

The Sub-Fund has the right to request redemption of its investment in the Investee Fund on a daily basis.

The exposure to investments in the Investee Fund at fair value is disclosed under the Statement of Portfolio. These investments are included within "Portfolio of Investments" in the Statement of Financial Position.

The Sub-Fund's holdings in an Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time, dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Fund's maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Sub-Fund has disposed of its shares in the Investee Fund, the Sub-Fund ceases to be exposed to any risk from it.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8 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 year. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch. During the financial year ended 30 June 2025 and 2024, the Manager has absorbed certain expenses of the Sub-Fund.

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 year, the Sub-Fund maintained the following accounts with their related parties:

	UOBAM Ping An ChiNext ETF	
	2025	2024
	$	$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	**3,590**	4,122

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

	UOBAM Ping An ChiNext ETF	
	2025	2024
	$	$
State Street Bank and Trust Company, Singapore Branch		
Interest income	**33**	121
United Overseas Bank Limited		
Bank charges	**1**	725

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

9 Auditors' remuneration

During the financial years ended 30 June 2025 and 2024, the following fees were paid or payable for services provided by the auditor of the Sub-Fund.

	UOBAM Ping An ChiNext ETF	
	2025	2024
	$	$
Auditors' remuneration paid/payable to		
- Auditor of the Sub-Fund	**15,482**	14,619
- Other PwC Network firms	**-**	-
Other fees paid/payable to		
- Auditor of the Sub-Fund	**-**	-
- Other PwC Network firms	**-**	-
	15,482	14,619

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

10 Financial ratios

	UOBAM Ping An ChiNext ETF	
	2025	2024
	$	$
Total operating expenses	**60,710**	138,872
Average daily net assets value	**2,335,615**	8,447,131
Investee Fund's expense ratio	**0.28%**	0.30%
Expense ratio[1]	**2.88%**	1.94%
Lower of total value of purchases or sales	**419,681**	186,601
Average daily net assets value	**2,335,615**	8,447,131
Turnover ratio[2]	**17.97%**	2.21%

1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the Investee Fund's unaudited expense ratio. The unaudited expense ratio of the Investee Fund is obtained from Investee Fund's manager. The calculation of the Sub-Fund's expense ratio at financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. 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.

2 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.