UOB Asset Management

United ESG Advanced ETF Series

- UOB APAC Green REIT ETF

Annual Report

for the financial year ended
30 June 2026

Right By You

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

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 23 November 2021 Ann Comp Ret
UOB APAC Green REIT ETF	2.71	-6.61	2.24	2.30	N/A	N/A	-3.67
Benchmark	2.73	-6.44	3.25	3.59	N/A	N/A	-2.36

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: iEdge-UOB APAC Yield Focus Green REIT Index.

The investment objective of the Fund aims to replicate as closely as possible, before expenses, the performance of the iEdge-UOB APAC Yield Focus Green REIT Index ("Index"). During the last 12-month performance review period as of 30 June 2026, the Fund tracked the benchmark closely. UOB APAC Green REIT ETF (the "Fund") was up 2.24% and the underlying benchmark was up 3.25% during the performance review period.

Contributors to performance include Scentre Group, CapitaLand Integrated Commercial Trust, Vicinity Centres, GPT Group, Suntec Real Estate Investment Trust, National Storage REIT, Frasers Logistics & Commercial Trust, HomeCo Daily Needs REIT, BWP Trust and Region Group.

Economic and Market Review

For the 12 months ended 30 June 2026, Asia's equity markets delivered a strong overall performance, supported by the continued expansion of the global AI investment cycle, improving corporate earnings, and resilient economic activity across key export-oriented economies. Despite ongoing geopolitical tensions, trade policy uncertainties, and concerns over elevated valuations in certain sectors, investor sentiment remained broadly constructive. Performance dispersion across the region persisted, although North Asia clearly outperformed its regional peers as technology and semiconductor-related stocks led market gains.

North Asia was the standout performer during the period. South Korea emerged as one of the best-performing equity markets globally, benefiting from strong policy support, improving corporate governance initiatives, and a powerful rally in semiconductor and AI-related stocks. The market was driven primarily by gains in Samsung Electronics and SK Hynix amid soaring demand for memory chips and AI infrastructure. Taiwan also delivered exceptional returns, supported by sustained demand for advanced semiconductors and computing power, with TSMC remaining a key beneficiary of the global AI investment boom. Meanwhile, China's equity market recorded moderate gains as targeted policy support, stabilising economic conditions, and increased adoption of domestic AI technologies helped improve investor confidence despite lingering structural challenges.

A) Fund Performance (continued)

Hong Kong also posted positive returns, supported by renewed investor interest in Chinese technology companies and improving capital market activity. However, underlying economic challenges remain. The structural shift in local consumption patterns, with residents increasingly spending across the border, continued to weigh on domestic retail activity. At the same time, softer spending by mainland visitors and a sluggish property market may continue to constrain the pace of Hong Kong's longer-term economic recovery.

The Singapore market delivered more moderate gains relative to North Asia, supported by its defensive sectors, financial institutions and dividend-yielding stocks. Economic activity remained resilient due to continued strength in technology-related exports and financial services, although growth moderated from the exceptionally strong pace seen in 2025 as the benefits from export front-loading faded. Investors also remained mindful of external risks, particularly those related to tariffs, global trade dynamics and the sustainability of the technology cycle.

The Australian equity market delivered a positive but relatively modest performance compared with many global peers. Market performance was largely supported by the resources sector, which emerged as the strongest contributor to returns during the period. Major mining companies such as BHP and Rio Tinto benefited from rising demand expectations for copper and other critical minerals required for electrification, AI infrastructure and data centre development. Increased investor interest in commodities linked to the global energy transition and digitalisation trends provided a significant tailwind for Australian resource stocks, helping offset weakness elsewhere in the market. From a macroeconomic perspective, Australian equities were influenced by a higher-for-longer interest-rate environment as the Reserve Bank of Australia maintained a cautious stance toward inflation. While economic growth remained positive, household consumption and business activity faced headwinds from elevated borrowing costs and cost-of-living pressures.

Outlook and Fund Strategy

We continue to see potential for sector re-rating; however, we expect a mixed outlook for APAC REITs, reflecting divergent monetary policy paths across the region. That said, valuations are now supportive following the recent pullback, providing a degree of downside protection.

Looking ahead, REITs are positioned for earnings resilience amid a slower growth environment. Singapore stands out for its superior DPU growth profile compared to regional peers.

REITs continue to offer an attractive total return proposition, combining stable dividend yields supported by underlying cash flows and potential upside from capital value appreciation. Our approach is to use both fundamental screening and valuation overlay to identify REITs with relatively more sustainable recovery paths, fewer concerns on financing risks and better yield-plus-growth trajectories.

The Fund aims to replicate as closely as possible, before expenses, the performance of the Index. The index is reviewed semi-annually in March and September. Results from an index review are implemented effective on the fourth Monday of the review month. The latest index review was on 23 March 2026, and the Fund's rebalancing continues to track the index closely.

A) Fund Performance (continued)

For the latest review on 23 March 2026, the following table shows REITs removed and included.

REITs Removed:

Name	Country	Reason
Activia Properties Inc	Japan	Ranking
Mitsubishi Estate Logistics REIT Investment Corp	Japan	
Japan Real Estate Investment Corp	Japan	
Hulic Reit Inc	Japan	
Orix JREIT Inc	Japan	
Japan Prime Realty Investment Corp	Japan	

REITs Included:

Name	Country	Reason
Lendlease Global Commercial REIT	Singapore	Ranking
Frasers Centrepoint Trust REIT	Singapore	
Heiwa Real Estate REIT Inc	Japan	
Star Asia Investment Corp REIT	Japan	
ESR-REIT	Singapore	
RL Commercial REIT Inc	Philippines	

To deliver profits, the Fund aims to provide 4 percent dividend yield per annum (p.a.) on a semi-annual basis. The ex-date of latest dividend distribution was on 20 March 2026.

ESG Characteristics of the Fund

The investment objective of the UOB APAC Green REIT ETF (the "Fund") aims to replicate as closely as possible, before expenses, the performance of the iEdge-UOB APAC Yield Focus Green REIT Index ("Index"). As of 30 June 2026, 98.7% of the ETF's total assets invested in investments are aligned with the Index's ESG focus.

The Index tracks the performance of REITs that are listed across the Asia-Pacific and Oceanic region, with a specific focus on yield selection and a weighting method that is tilted toward the environmental attributes of real estate assets, as assessed by the independent research firm GRESB.

The objective of the selection process for the portfolio is to select the 50 higher yielding REITS from a liquid and investable opportunity set that meet minimum disclosure requirements on Environmental, Social and Governance ("ESG") factors. Once selected into the portfolio, the weighting is based on a tilting methodology, where the weight of the REIT in the index is either rewarded or penalised at each index review date according to its environmental factor assessments as performed by the independent research firm, GRESB. The Index selects constituents that have a higher relative Average Environment Percentile Score and Overall GRESB Percentile Score compared to its peers, as provided by GRESB.

A) Fund Performance (continued)

Green Impact Dashboard

As of the latest review on 23 March 2026, the following table shows the Green Impact Dashboard (GID) which measures the extent that green tilting provides the Green REIT ETF/Index with a positive sustainability impact. It compares the performance of the Green REIT ETF Index versus the APAC REIT index.

Definition	iEdge-UOB APAC Green REIT Index (i)	iEdge APAC Ex-Green REIT Index (ii)	iEdge APAC REIT Index (iii)	Improvement (%) (i vs ii)	Improvement (%) (i vs iii)
The score achieved for Building certifications at the time of design/construction.	27%	22%	16%	23%	69%
The score achieved for Operational building certifications.	66%	61%	49%	8%	35%
The score achieved for Energy consumption.	66%	62%	50%	6%	32%
The score achieved for Water use.	60%	57%	45%	5%	33%
The score achieved for GHG Emissions.	72%	69%	55%	4%	31%
The score achieved for Green building certificates for new construction & major renovations.	38%	24%	23%	58%	65%
The score achieved for Green building certifications.	41%	27%	23%	52%	78%
The score achieved for Energy efficiency requirements.	43%	28%	33%	54%	30%
The score achieved for Water conservation strategy.	43%	28%	33%	54%	30%

Source: UOBAM, iEdge, GRESB, September 2026

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 (S$)	% of NAV
Australia	8,674,433	37.99
Hong Kong	1,438,733	6.30
India	621,331	2.72
Japan	5,770,143	25.27
Philippines	160,694	0.70
Singapore	5,866,896	25.69
Portfolio of investments	22,532,230	98.67
Other net assets/(liabilities)	302,618	1.33
Total	**22,834,848**	**100.00**

ii) Industry

	Fair Value (S$)	% of NAV
Real Estate	22,532,230	98.67
Portfolio of investments	22,532,230	98.67
Other net assets/(liabilities)	302,618	1.33
Total	**22,834,848**	**100.00**

iii) Asset Class

	Fair Value (S$)	% of NAV
Quoted equities	22,532,230	98.67
Other net assets/(liabilities)	302,618	1.33
Total	**22,834,848**	**100.00**

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 30 June 2026

	Fair Value (S$)	**Percentage of total net assets attributable to unitholders %**
CAPITALAND INTEGRATED COMMERCIAL TRUST	1,691,182	7.41
SCENTRE GROUP REIT	1,669,817	7.31
VICINITY CENTRES LTD REIT	1,525,952	6.68
LINK REIT	1,438,733	6.30
GPT GROUP REIT	1,412,123	6.19
STOCKLAND REIT	1,301,719	5.70
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	949,709	4.16
DEXUS/AU REIT	856,259	3.75
GLP J-REIT	701,499	3.07
MIRVAC GROUP REIT	671,905	2.94

10 largest holdings as at 30 June 2025

	Fair Value (S$)	Percentage of total net assets attributable to unitholders %
CAPITALAND INTEGRATED COMMERCIAL TRUST	2,128,290	7.61
STOCKLAND REIT	1,987,546	7.11
SCENTRE GROUP REIT	1,984,518	7.09
LINK REIT	1,824,102	6.52
GPT GROUP REIT	1,608,168	5.75
VICINITY CENTRES LTD REIT	1,551,916	5.55
DEXUS/AU REIT	1,211,570	4.33
MIRVAC GROUP REIT	1,002,964	3.59
GLP J-REIT	886,314	3.17
JAPAN REAL ESTATE INVESTMENT CORP	687,901	2.46

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 15,108 on derivative contracts during the financial year ended 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 year ended 30 June 2026

Total amount of redemptions	SGD	5,022,031
Total amount of subscriptions	SGD	217,605

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

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")[1] should be disclosed as well

i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2026 and 30 June 2025

N/A

ii) Expense ratios for the financial year ended 30 June 2026 and 30 June 2025

N/A

iii) Turnover ratios for the financial year ended 30 June 2026 and 30 June 2025

N/A

[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

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

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of United ESG Advanced ETF Series, namely UOB APAC Green REIT 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 42, 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

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 17 to 42, 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 ESG Advanced ETF Series, namely UOB APAC Green REIT ETF (the "Sub-Fund") as at 30 June 2026, 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 2026

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED ESG ADVANCED ETF SERIES
(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 ESG Advanced ETF Series, namely UOB APAC Green REIT 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 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 2026;
- the Statement of Financial Position as at 30 June 2026;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- 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 ESG ADVANCED ETF SERIES
(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 ESG ADVANCED ETF SERIES
(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 2026

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2026

	Note	UOB APAC Green REIT ETF 2026 $	2025 $
Income			
Dividends		**1,389,449**	2,715,052
Total		**1,389,449**	2,715,052
Less: Expenses			
Management fee	9	**125,707**	230,085
Trustee fee	9	**8,124**	15,087
Audit fee	10	**23,000**	27,886
Registrar fee	9	**25,000**	24,948
Valuation fee	9	**34,919**	63,912
Custody fee	9	**10,404**	22,512
Transaction costs		**19,370**	64,763
Other expenses		**111,836**	99,577
Total		**358,360**	548,770
Net income/(losses)		**1,031,089**	2,166,282
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		**(13,452)**	3,755,573
Net gains/(losses) on financial derivatives		**(15,108)**	15,499
Net foreign exchange gains/(losses)		**12,683**	(71,985)
		(15,877)	3,699,087
Total return/(deficit) for the financial year before income tax		**1,015,212**	5,865,369
Less: Income tax	3	**(172,817)**	(224,790)
Less: Capital gains tax	3	**(13,851)**	-
Total return/(deficit) for the financial year		**828,544**	5,640,579

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		UOB APAC Green REIT ETF	
		2026	2025
	Note	**$**	$
Assets			
Portfolio of investments		**22,532,230**	27,546,956
Receivables	5	**375,193**	420,393
Cash and bank balances	9	**88,750**	200,594
Total assets		**22,996,173**	28,167,943
Liabilities			
Payables	6	**161,325**	191,474
Total liabilities		**161,325**	191,474
Equity			
Net assets attributable to unitholders	7	**22,834,848**	27,976,469

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2026

		UOB APAC Green REIT ETF	
		2026	2025
	Note	**$**	$
Net assets attributable to unitholders at the beginning of the financial year		**27,976,469**	56,447,568
Operations			
Change in net assets attributable to unitholders resulting from operations		**828,544**	5,640,579
Unitholders' contributions/(withdrawals)			
Creation of units		**217,605**	241,010
Cancellation of units		**(5,022,031)**	(32,088,273)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**(4,804,426)**	(31,847,263)
Distributions	4	**(1,165,739)**	(2,264,415)
Total increase/(decrease) in net assets attributable to unitholders		**(5,141,621)**	(28,471,099)
Net assets attributable to unitholders at the end of the financial year	7	**22,834,848**	27,976,469

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

STATEMENT OF PORTFOLIO

As at 30 June 2026

	UOB APAC Green REIT ETF		
	Holdings at 30 June 2026	Fair value at 30 June 2026 $	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
BWP PROPERTY GROUP LTD STAPLED SECURITY	62,339	210,337	0.92
CENTURIA INDUSTRIAL REIT	30,380	82,220	0.36
CHARTER HALL LONG WALE REIT	47,778	155,252	0.68
CHARTER HALL RETAIL REIT	32,940	114,954	0.50
DEXUS/AU REIT	178,113	856,259	3.75
GPT GROUP REIT	325,040	1,412,123	6.19
HOMECO DAILY NEEDS REIT	293,458	334,404	1.47
MIRVAC GROUP REIT	438,797	671,905	2.94
REGION GROUP REIT	96,734	200,655	0.88
SCENTRE GROUP REIT	485,921	1,669,817	7.31
STOCKLAND REIT	358,378	1,301,719	5.70
VICINITY CENTRES LTD REIT	664,363	1,525,952	6.68
WAYPOINT REIT	64,177	138,836	0.61
TOTAL AUSTRALIA		**8,674,433**	**37.99**
HONG KONG			
LINK REIT	238,800	1,438,733	6.30
INDIA			
EMBASSY OFFICE PARKS REIT	103,737	621,331	2.72
JAPAN			
AEON REIT INVESTMENT CORP REIT	245	240,398	1.05
DAIWA HOUSE REIT INVESTMENT CORP	362	347,981	1.53

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

STATEMENT OF PORTFOLIO
As at 30 June 2026

	UOB APAC Green REIT ETF		
	Holdings at 30 June 2026	Fair value at 30 June 2026 $	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
DAIWA OFFICE INVESTMENT CORP	50	130,430	0.57
DAIWA SECURITIES LIVING INVESTMENTS CORP REIT	127	100,806	0.44
FRONTIER REAL ESTATE INVESTMENT CORP REIT	248	159,063	0.70
GLP J-REIT	640	701,499	3.07
HEIWA REAL ESTATE REIT INC	75	80,352	0.35
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORP REIT	154	174,327	0.76
INVINCIBLE INVESTMENT CORP REIT	667	318,191	1.39
JAPAN HOTEL REIT INVESTMENT CORP	474	299,855	1.31
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	1,062	949,709	4.16
KDX REALTY INVESTMENT CORP REIT	332	410,251	1.80
LASALLE LOGIPORT REIT	260	302,821	1.33
MITSUI FUDOSAN LOGISTICS PARK INC REIT	443	380,963	1.67
MORI HILLS REIT INVESTMENT CORP	183	187,738	0.82
NIPPON REIT INVESTMENT CORP	107	71,445	0.31
NOMURA REAL ESTATE MASTER FUND REIT	253	306,375	1.34
SEKISUI HOUSE REIT INC	333	203,486	0.89
STAR ASIA INVESTMENT CORP REIT	185	81,170	0.36
UNITED URBAN INVESTMENT CORP REIT	250	323,283	1.42
TOTAL JAPAN		**5,770,143**	**25.27**

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

STATEMENT OF PORTFOLIO
As at 30 June 2026

	UOB APAC Green REIT ETF		
	Holdings at 30 June 2026	Fair value at 30 June 2026 $	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography - Primary (continued)			
Quoted equities			
PHILIPPINES			
RL COMMERCIAL REIT INC	1,059,600	160,694	0.70
SINGAPORE			
CAPITALAND ASCENDAS REIT	233,962	582,565	2.55
CAPITALAND ASCOTT TRUST	319,100	282,404	1.24
CAPITALAND INDIA TRUST UNIT	174,100	177,582	0.78
CAPITALAND INTEGRATED COMMERCIAL TRUST	713,579	1,691,182	7.41
ESR REIT	40,300	94,302	0.41
FRASERS CENTREPOINT TRUST REIT	216,700	489,742	2.14
FRASERS LOGISTICS & COMMERCIAL TRUST	333,100	321,442	1.41
KEPPEL REIT	480,709	413,410	1.81
LENDLEASE GLOBAL COMMERCIAL REIT	345,600	196,992	0.86
MAPLETREE INDUSTRIAL TRUST	253,100	485,952	2.13
MAPLETREE LOGISTICS TRUST	296,199	361,363	1.58
MAPLETREE PAN ASIA COMMERCIAL TRUST	270,000	348,300	1.52
SUNTEC REIT	290,800	421,660	1.85
TOTAL SINGAPORE		**5,866,896**	**25.69**
Total Equities		**22,532,230**	**98.67**
Portfolio of investments		**22,532,230**	**98.67**
Other net assets/(liabilities)		**302,618**	**1.33**
Net assets attributable to unitholders		**22,834,848**	**100.00**

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

STATEMENT OF PORTFOLIO

As at 30 June 2026

	UOB APAC Green REIT ETF	
	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	**37.99**	40.15
Hong Kong	**6.30**	6.52
India	**2.72**	-
Japan	**25.27**	31.96
Philippines	**0.70**	-
Singapore	**25.69**	19.83
Portfolio of investments	**98.67**	98.46
Other net assets/(liabilities)	**1.33**	1.54
Net assets attributable to unitholders	**100.00**	100.00

By Industry - Secondary
Quoted equities

The Sub-Fund invests wholly in Real Estate as at 30 June 2026 and 2025.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

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

1 General

United ESG Advanced ETF Series is a Singapore-registered umbrella fund, which currently offers one sub-fund, namely UOB APAC Green REIT 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 iEdge-UOB APAC Yield Focus Green REIT Index.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar and the United States Dollar. Investors may subscribe in the United States Dollar at the applicable rate of exchange from 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 year ended 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 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 financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the financial year 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 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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2 Material accounting policy information (continued)

(l) 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.

(m) 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.

(n) 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 2026

3 Income tax

	UOB APAC Green REIT ETF	
	2026	2025
	$	$
Singapore income tax	**43,454**	51,156
Overseas income tax	**129,363**	173,634
Total income tax	**172,817**	224,790
Capital gains tax	**13,851**	-

The Sub-Fund has been approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Scheme (section 13U of the Income Tax Act 1947 and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Fund may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Fund. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax regulations.

The Trustee of the Sub-Fund has assessed and is satisfied that the Sub-Fund has met the requisite conditions under the ETF Scheme for the current financial year. The Trustee of the Sub-Fund will also ensure that the Sub-Fund fulfills its reporting obligations under the ETF 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.

Capital gains tax represents tax on capital gains sourced from India.

The Sub-Fund is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Fund's gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the financial year. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Fund. Therefore when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

3 Income tax (continued)

As at 30 June 2026 and 2025, the Sub-Fund has uncertain taxes exposure with respect to gains on investment of which the tax liability is estimated to be $12,437 and $nil respectively. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately receivable or payable.

4 Distributions

	UOB APAC Green REIT ETF			
	2026		2025	
	Per 100 units	**Amount**	Per 100 units	Amount
	$	**$**	$	$
September interim distribution on units outstanding as at 19 September 2025 (2025: 20 September 2024)	**1.589**	**617,277**	1.529	1,305,307
March interim distribution on units outstanding as at 20 March 2026 (2025: 21 March 2025)	**1.448**	**548,462**	1.388	959,108
		1,165,739		2,264,415

5 Receivables

	UOB APAC Green REIT ETF	
	2026	2025
	$	$
Dividends receivable	**265,147**	338,350
Other receivables	**110,046**	82,043
	375,193	420,393

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

6 Payables

	UOB APAC Green REIT ETF	
	2026	2025
	$	$
Amount due to the Manager	**34,847**	43,693
Amount due to Trustee	**1,806**	2,264
Tax payables	**92,832**	102,265
Other creditors and accrued expenses	**31,840**	43,252
	161,325	191,474

7 Units in issue

During the financial years ended 30 June 2026 and 2025, the numbers of units issued, redeemed and outstanding were as follows:

	UOB APAC Green REIT ETF	
	2026	2025
Units at the beginning of the financial year	**39,212,000**	85,370,000
Units created	**300,000**	350,000
Units cancelled	**(6,940,000)**	(46,508,000)
Units at the end of the financial year	**32,572,000**	39,212,000
	$	$
Net assets attributable to unitholders	**22,834,848**	27,976,469
Net asset value per unit	**0.7010**	0.7134

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, for the purpose of determining the accounting net asset values in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 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 year end date is prepared below:

	UOB APAC Green REIT ETF	
	2026	2025
	$	$
Net assets attributable to unitholders per financial statements per unit	**0.7010**	0.7134
Effect of (over)/under provision of tax	**0.0001**	-
Effect of preliminary expenses	**0.0004**	0.0013
Net assets attributable to unitholders for issuing/redeeming per unit	**0.7015**	0.7147

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 year ended 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, 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 2026

8 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.

UOB APAC Green REIT ETF

As at 30 June 2026

	AUD	HKD	JPY	SGD	Others	Total
	$	$	$	$	$	$
Assets						
Portfolio of investments	**8,674,433**	**1,438,733**	**5,770,143**	**5,866,896**	**782,025**	**22,532,230**
Receivables	**159,500**	**49,953**	**55,694**	**110,046**	**-**	**375,193**
Cash and bank balances	**-**	**-**	**1,492**	**65,873**	**21,385**	**88,750**
Total Assets	**8,833,933**	**1,488,686**	**5,827,329**	**6,042,815**	**803,410**	**22,996,173**
Liabilities						
Payables	**71,843**	**-**	**8,552**	**68,493**	**-**	**148,888**
Total Liabilities	**71,843**	**-**	**8,552**	**68,493**	**-**	**148,888**
Net currency exposure	**8,762,090**	**1,488,686**	**5,818,777**	**5,974,322**	**803,410**	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

UOB APAC Green REIT ETF
As at 30 June 2025

	AUD	HKD	JPY	SGD	Others	Total
	$	$	$	$	$	$
Assets						
Portfolio of investments	11,232,655	1,824,102	8,941,449	5,548,750	-	27,546,956
Receivables	199,972	59,839	78,539	82,043	-	420,393
Cash and bank balances	-	-	1,654	198,940	-	200,594
Total Assets	11,432,627	1,883,941	9,021,642	5,829,733	-	28,167,943
Liabilities						
Payables	90,115	-	12,150	89,209	-	191,474
Total Liabilities	90,115	-	12,150	89,209	-	191,474
Net currency exposure	11,342,512	1,883,941	9,009,492	5,740,524	-	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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.

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 and 2025. 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.

	2026		2025	
Benchmark component	**Volatility**	**Net impact to net assets attributable to unitholders**	Volatility	Net impact to net assets attributable to unitholders
	%	**$**	%	$
UOB APAC Green REIT ETF				
iEdge-UOB APAC Yield Focus Green REIT Index	**20**	**4,419,346**	20	5,449,343

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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.

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 year end date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8 Financial risk management (continued)

(b) Liquidity risk (continued)

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.

	UOB APAC Green REIT ETF		
	Less than 3 months	**3 months to 1 year**	**Over 1 year**
	$	**$**	**$**
As at 30 June 2026			
Payables	**148,888**	**-**	**-**

	Less than 3 months	3 months to 1 year	Over 1 year
	$	$	$
As at 30 June 2025			
Payables	191,474	-	-

(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 year ended 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 and 2025.

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

UOB APAC Green REIT ETF

	Credit rating as at 30 June 2026	Credit rating as at 30 June 2025
Bank and custodian		
State Street Bank and Trust Company	**aa-**	aa-

The maximum exposure to credit risk at the financial year 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 year ended 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 tables analyse within the fair value hierarchy, the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2026 and 2025:

	UOB APAC Green REIT ETF			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
As at 30 June 2026				
Assets				
Portfolio of investments				
- Quoted equities	**22,532,230**	**-**	**-**	**22,532,230**
Total	**22,532,230**	**-**	**-**	**22,532,230**

	Level 1	Level 2	Level 3	Total
	$	$	$	$
As at 30 June 2025				
Assets				
Portfolio of investments				
- Quoted equities	27,546,956	-	-	27,546,956
Total	27,546,956	-	-	27,546,956

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 year ended 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 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.

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 its related parties:

	UOB APAC Green REIT ETF	
	2026	2025
	$	$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	**88,750**	200,594

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

10 Auditors' remuneration

During the financial years ended 30 June 2026 and 2025, the following fees were paid or payable for services provided by the auditor of the Sub-Fund.

	UOB APAC Green REIT ETF	
	2026	2025
	$	$
Auditors' remuneration paid/payable to		
- Auditor of the Sub-Fund	**23,000**	27,886
- Other PwC Network firms	**-**	-
Other fees paid/payable to		
- Auditor of the Sub-Fund	**-**	-
- Other PwC Network firms	**-**	-
	23,000	27,886

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

11 Financial ratios

	UOB APAC Green REIT ETF	
	2026	2025
	$	$
Total operating expenses	**338,990**	484,007
Average daily net assets value	**27,958,227**	51,568,427
Expense ratio[1]	**1.21%**	0.94%
Lower of total value of purchases or sales	**7,303,830**	14,251,266
Average daily net assets value	**27,958,227**	51,568,427
Turnover ratio[2]	**26.12%**	27.64%

1 *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 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.*

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