

# United ETF Series 1

➤ UOBAM Ping An ChiNext ETF

Semi Annual Report

for the half year ended  
31 December 2024



Right By You



# **United ETF Series 1**

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

---

## **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

Lin Shih Tung (Appointed 2 January 2025)

Peh Kian Heng (Resigned 19 October 2024)

## **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

## **PRC CUSTODIAN**

Industrial and Commercial Bank of China Limited

No.55 FuXingMenNei Street

Xicheng District, Beijing

100140 People's Republic of China

## **AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

# UOBAM Ping An ChiNext ETF

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

---

## 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	-5.71	25.35	6.32	N/A	N/A	N/A	-8.54
Benchmark	0.79	27.88	15.39	N/A	N/A	N/A	-5.66

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.

## Economic and Market Review

In the six-month period under review ended 31 December 2024, the Chinese economy struggled with structural challenges including sluggish consumption and real estate sector weakness in 3Q but rebounded in the fourth quarter of the year on stimulus support. Strong export growth and tourism demand proved to be bright spots in the economy, and the full year GDP growth rate is expected to reach the official target of “around 5%” with the help of incremental policy easing in 4Q24. Stock market traded with caution throughout the year but managed to close the year with substantial gains after 3 consecutive years of decline on hopes of stronger fiscal stimulus measures.

After the policy vacuum period in November, the market began to focus on the December Politburo meeting and the Central Economic Work Conference. The tone set by the Politburo meeting was more optimistic than it had been in recent years, with references such as “implementing more proactive fiscal policies and moderately loose monetary policies”, “strengthening counter-cyclical measures” and “stabilising the real estate and stock markets”. Among these, the term “moderately loose monetary policy” had only been used during the 2008-09 financial crisis. These incremental policy changes boosted market sentiment.

In the first half of December, the market maintained high-risk appetite, with average daily trading volume staying above RMB 1.5 trillion. However, in the latter half of the month, the market shifted towards a more defensive style. At industry level, sectors with high dividend yields, such as banking, telecommunications, home appliances, and utilities, performed well for the month due to reduced market risk appetite.

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.

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.

**UOBAM Ping An ChiNext ETF**  
(Constituted under a Trust Deed in the Republic of Singapore)

---

**A) Fund Performance** (continued)

<b>Stocks Included</b>		
<b>Securities code</b>	<b>Securities abbreviation</b>	<b>Industry sector</b>
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

<b>Stocks Removed</b>		
<b>Securities code</b>	<b>Securities abbreviation</b>	<b>Sector</b>
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

In June 2024, the ChiNext Index replaced seven index stocks, among which four stocks from Information Technology and three stocks from Health Care were included, while two stocks from Information Technology, one stock from Materials, and three stocks from Health Care were removed.

<b>Stocks Included</b>		
<b>Securities code</b>	<b>Securities abbreviation</b>	<b>Industry sector</b>
300002	Beijing Ultrapower Software	Information Technology
300017	Wangsu Science & Technology	Information Technology
300442	Range Intelligent Computing	Information Technology
300476	Victory Giant Technology	Information Technology
300573	Shenyang Xingqi Pharmaceutical	Health Care
300765	Cspc Innovation Pharmaceutical	Health Care
301301	Yili Chuanning Biotechnology	Health Care

**UOBAM Ping An ChiNext ETF**  
(Constituted under a Trust Deed in the Republic of Singapore)

---

**A) Fund Performance** (continued)

Stocks Removed		
Securities code	Securities abbreviation	Sector
300171	Toffion Science & Technology	Health Care
300244	Dian Diagnostics Group Co	Health Care
300363	Porton Pharma Solutions	Health Care
300438	Guangzhou Great Power Energy	Industrials
300726	Zhuzhou Hongda Electronics	Information Technology
300777	Sinofibers Technology Co	Materials
301095	Semitronix Corp	Information Technology

**Outlook and Fund Strategy**

We remain optimistic about the fundamentals and prospects of China 'A' shares.

We are in the early stages of the AI application boom. Globally, 2025 will be a pivotal year for the widespread adoption of AI, and investment opportunities will gradually shift from infrastructure-related computing power to hardware terminals and software applications. Domestically, we are still in the infrastructure construction phase, with the supply chain related to computing power still in a rapid growth phase.

The ChiNext Index mainly focuses on advanced manufacturing, pharmaceutical and medical sectors. We remain confident in the development of high growth companies on the back of China's economic transformation and supply chain upgrade. From valuation perspective, the index has corrected in recent months after a sharp rally in October. The index is currently trading at a relatively low valuation with Price-to-Earnings (PER) ratio as of end December 2024 at more than one standard deviation below its 5-year historical mean, which provides a good margin of safety.

Key downside risks to our cautiously optimistic stance on China market include escalation of US/China/Taiwan geopolitics, underwhelming China stimulus package and weaker-than-expected China macroeconomic/property sector recovery.

**UOBAM Ping An ChiNext ETF**  
(Constituted under a Trust Deed in the Republic of Singapore)

---

**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2024 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
China	2,683,570	100.46
Portfolio of investments	2,683,570	100.46
Other net assets/(liabilities)	(12,361)	(0.46)
<b>Total</b>	<b>2,671,209</b>	<b>100.00</b>

**ii) Industry**

N/A

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted unit trusts	2,683,570	100.46
Other net assets/(liabilities)	(12,361)	(0.46)
<b>Total</b>	<b>2,671,209</b>	<b>100.00</b>

**iv) Credit rating of quoted bonds**

N/A

**C) Top Ten Holdings**

10 largest holdings as at 31 December 2024

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
PING AN CHINEXT ETF	2,683,570	100.46

There was only 1 holding as at 31 December 2024.

**UOBAM Ping An ChiNext ETF**  
(Constituted under a Trust Deed in the Republic of Singapore)

---

**C) Top Ten Holdings** (continued)

10 largest holdings as at 31 December 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
PING AN CHINEXT ETF	10,378,996	100.21

There was only 1 holding as at 31 December 2023.

**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 31 December 2024

N/A

ii) There was a net realised loss of SGD 9 on derivative contracts during the financial period from 1 July 2024 to 31 December 2024.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2024

N/A

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2024**

Please refer to the Statement of Portfolio.

**F) Amount and percentage of borrowings to NAV as at 31 December 2024**

N/A



**UOBAM Ping An ChiNext ETF**  
(Constituted under a Trust Deed in the Republic of Singapore)

---

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2024 to 31 December 2024**

Total amount of redemptions	SGD	-
Total amount of subscriptions	SGD	499,560

**H) The amount and terms of related-party transactions for the financial period from 1 July 2024 to 31 December 2024**

- i) As at 31 December 2024, the Sub-Fund maintained current accounts with its related party as follows:

**State Street Bank and Trust Company, Singapore Branch**

Cash and bank balances	SGD	7,969
------------------------	-----	-------

- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2024, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

	2024	2023
	\$	\$
Total operating expenses	<b>85,049</b>	127,319
Average daily net asset value	<b>3,812,035</b>	12,293,332
Investee Fund's expense ratio	<b>0.29%</b>	0.30%
Expense ratio	<b>2.52%</b>	1.34%

*Note: 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 ratios. 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 31 December 2024 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction 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 asset value is based on the daily balances.*

**UOBAM Ping An ChiNext ETF**  
(Constituted under a Trust Deed in the Republic of Singapore)

---

**J) Turnover ratios**

	<b>2024</b>	2023
	<b>\$</b>	\$
Lower of total value of purchases or sales <sup>#</sup>	<b>27,302</b>	186,601
Average daily net assets value	<u><b>2,232,126</b></u>	<u>11,288,911</u>
Turnover ratio	<u><b>1.22%</b></u>	<u>1.65%</u>

<sup>#</sup> There were no sales during the financial period ended 31 December 2023. Therefore, the total value of purchases is used in the calculation of portfolio turnover ratio.

Note: 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 asset value.

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

N/A

## UOBAM Ping An ChiNext ETF

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

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2024 and 31 December 2023

10 largest holdings as at 31 December 2024

	<b>Ping An Chinext ETF</b>	
	<b>Fair Value</b>	<b>Percentage of</b>
	<b>(RMB)</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	119,710,640	20.39
EAST MONEY INFORMATION CO LTD	56,471,283	9.62
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	23,921,040	4.07
SHENZHEN INOVANCE TECHNOLOGY CO LTD	19,170,364	3.27
ZHONGJI INNOLIGHT CO LTD	18,905,923	3.22
SUNGROW POWER SUPPLY CO LTD	18,643,552	3.18
WENS FOODSTUFFS GROUP CO LTD	15,636,159	2.66
EOPTOLINK TECHNOLOGY CO LTD	12,690,684	2.16
EVE ENERGY CO LTD	10,322,763	1.76
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD	10,042,663	1.71

**UOBAM Ping An ChiNext ETF**  
(Constituted under a Trust Deed in the Republic of Singapore)

---

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

**i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2024 and 31 December 2023 (continued)**

10 largest holdings as at 31 December 2023

	Ping An Chinext ETF	
	Fair Value	Percentage of
	(RMB)	total net assets
		attributable to
		unitholders
		%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	79,373,747	14.83
EAST MONEY INFORMATION CO LTD	34,170,749	6.38
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	29,759,765	5.56
SHENZHEN INOVANCE TECHNOLOGY CO LTD	23,396,590	4.37
WENS FOODSTUFFS GROUP CO LTD	21,028,336	3.93
SUNGROW POWER SUPPLY CO LTD	17,053,773	3.19
ZHONGJI INNOLIGHT CO LTD	13,727,598	2.56
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	13,441,145	2.51
AIER EYE HOSPITAL GROUP CO LTD	13,160,342	2.46
EVE ENERGY CO LTD	10,324,441	1.93

**ii) Expense ratios for the financial period ended 31 December 2024 and 31 December 2023**

**Ping An Chinext ETF**

31 December 2024	0.29%
31 December 2023	0.30%

**iii) Turnover ratios for the financial period ended 31 December 2024 and 31 December 2023**

**Ping An Chinext ETF**

31 December 2024	22.74%
31 December 2023	12.07%

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

**M) Soft dollar commissions/arrangements**

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

# United ETF Series 1

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

## STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2024 (Un-audited)

	<b>UOBAM Ping An ChiNext ETF</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest	<u>10</u>	<u>46</u>
<b>Total</b>	<u>10</u>	<u>46</u>
<b>Less: Expenses</b>		
Management fee	5,604	28,381
Trustee fee	2,493	2,517
Audit fee	7,699	7,657
Registrar fee	7,590	7,575
Valuation fee	1,401	7,095
Custody fee	874	4,927
Transaction costs	441	157
Reimbursement of expenses by the Manager	(23,000)	(17,000)
Other expenses	<u>7,998</u>	<u>23,330</u>
<b>Total</b>	<u>11,100</u>	<u>64,639</u>
<b>Net income/(losses)</b>	<u>(11,090)</u>	<u>(64,593)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	480,862	(1,777,372)
Net gains/(losses) on financial derivatives	(9)	(280)
Net foreign exchange gains/(losses)	<u>(66)</u>	<u>(74)</u>
	<u>480,787</u>	<u>(1,777,726)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>469,697</b>	<b>(1,842,319)</b>
Less: Income tax	-	(1)
<b>Total return/(deficit) for the financial period</b>	<u><b>469,697</b></u>	<u><b>(1,842,320)</b></u>

## United ETF Series 1

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

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (Un-audited)

	UOBAM Ping An ChiNext ETF	
	31 December	30 June
	2024	2024
	\$	\$
<b>Assets</b>		
Portfolio of investments	2,683,570	1,727,561
Cash and bank balances	7,969	4,122
Margin accounts	2,496	2,352
<b>Total assets</b>	<u>2,694,035</u>	<u>1,734,035</u>
<b>Liabilities</b>		
Payables	<u>22,826</u>	<u>32,083</u>
<b>Total liabilities</b>	<u>22,826</u>	<u>32,083</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<u>2,671,209</u>	<u>1,701,952</u>

## United ETF Series 1

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

### STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2024 (Un-audited)

	<b>UOBAM Ping An ChiNext ETF</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>1,701,952</b>	12,161,057
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>469,697</b>	(2,643,345)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>499,560</b>	142,540
Cancellation of units	<u>-</u>	<u>(7,958,300)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>499,560</b>	(7,815,760)
Total increase/(decrease) in net assets attributable to unitholders	<u><b>969,257</b></u>	<u>(10,459,105)</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u><b>2,671,209</b></u>	<u>1,701,952</u>



## United ETF Series 1

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

### STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

#### UOBAM Ping An ChiNext ETF

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>By Geography - Primary</b>			
<b>Quoted unit trusts</b>			
<b>CHINA</b>			
PING AN CHINEXT ETF	10,456,900	<u>2,683,570</u>	<u>100.46</u>
<b>Portfolio of investments</b>		<b>2,683,570</b>	<b>100.46</b>
<b>Other net assets/(liabilities)</b>		<u>(12,361)</u>	<u>(0.46)</u>
<b>Net assets attributable to unitholders</b>		<u><b>2,671,209</b></u>	<u><b>100.00</b></u>

## United ETF Series 1

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

### STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

	UOBAM Ping An ChiNext ETF	
	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>By Geography - Primary (Summary)</b>		
<b>Quoted unit trusts</b>		
China	<u>100.46</u>	<u>101.50</u>
<b>Portfolio of investments</b>	<b>100.46</b>	101.50
<b>Other net assets/(liabilities)</b>	<u>(0.46)</u>	<u>(1.50)</u>
<b>Net assets attributable to unitholders</b>	<u>100.00</u>	<u>100.00</u>

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



