UOB Asset Management

UETF

- UOBAM FTSE CHINA A50 INDEX ETF

Annual Report

for the financial year ended
30 June 2025

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
Lin Shih Tung (Appointed 2 January 2025)

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 12 November 2009 Ann Comp Ret
UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	-2.17	-3.23	10.20	-7.04	-2.04	-2.87	-0.89
Benchmark	-1.31	-2.57	12.28	-5.66	-0.74	0.29	2.35

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: Since Inception – 24 Mar 25: SSE 50 Index; 25 Mar 25 to present: FTSE China A50 Index.

For the twelve months ending 30 June 2025, the net asset value (NAV) rose 10.20% in Singapore dollar (SGD) terms compared to the benchmark FTSE China A50 Index which rose 12.28% 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.

A) Fund Performance (continued)

On 25 March 2025, the Index was changed from Shanghai Stock Exchange SSE50 A Share Index to FTSE China A50 Index.

Outlook and Fund Strategy

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

Firstly, 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.

Secondly, China's strategic emphasis on innovation, particularly in artificial intelligence, semiconductors, and renewable energy, 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 transformation and green development.

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	21,580,213	99.94
Portfolio of investments	21,580,213	99.94
Other net assets/(liabilities)	12,084	0.06
Total	**21,592,297**	**100.00**

ii) Industry

	Fair Value (S$)	% of NAV
Communication Services	210,421	0.97
Consumer Discretionary	1,183,907	5.48
Consumer Staples	3,617,617	16.75
Energy	1,106,022	5.12
Financials	8,128,963	37.65
Health Care	761,617	3.53
Industrials	3,004,621	13.92
Information Technology	1,664,833	7.71
Materials	724,572	3.36
Utilities	1,177,640	5.45
Portfolio of investments	21,580,213	99.94
Other net assets/(liabilities)	12,084	0.06
Total	**21,592,297**	**100.00**

iii) Asset Class

	Fair Value (S$)	% of NAV
Quoted equities	21,580,213	99.94
Other net assets/(liabilities)	12,084	0.06
Total	**21,592,297**	**100.00**

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

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 %
KWEICHOW MOUTAI CO LTD	2,243,337	10.39
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1,408,330	6.52
CHINA MERCHANTS BANK CO LTD	1,202,808	5.57
CHINA YANGTZE POWER CO LTD	935,832	4.33
BYD CO LTD	761,395	3.53
PING AN INSURANCE GROUP CO OF CHINA LTD	757,692	3.51
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	732,187	3.39
AGRICULTURAL BANK OF CHINA LTD	642,219	2.97
INDUSTRIAL BANK CO LTD	615,465	2.85
WULIANGYE YIBIN CO LTD	583,568	2.70

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2024

	Fair Value (S$)	Percentage of total net assets attributable to unitholders %
KWEICHOW MOUTAI CO LTD	2,534,801	13.33
PING AN INSURANCE GROUP CO OF CHINA LTD	1,218,060	6.41
CHINA MERCHANTS BANK CO LTD	1,157,586	6.09
CHINA YANGTZE POWER CO LTD	967,276	5.08
ZIJIN MINING GROUP CO LTD	791,745	4.16
INDUSTRIAL BANK CO LTD	700,838	3.69
BANK OF COMMUNICATIONS CO LTD	561,352	2.95
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	546,390	2.87
CITIC SECURITIES CO LTD	486,696	2.56
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	470,299	2.47

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 loss of SGD 341 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

N/A

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	771,280
Total amount of subscriptions	SGD	1,492,460

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

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 2025 and 30 June 2024

N/A

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

N/A

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

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

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 UETF, namely UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China 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 15 to 45, 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 15 to 45, 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 UETF, namely UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China 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 UETF
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Our Opinion

In our opinion, the accompanying financial statements of the sub-fund of UETF, namely UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China 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 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 UETF
(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 the Sub-Fund's manager (the "Manager") 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 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 UETF
(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

		UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
		2025	2024
	Note	**$**	$
Income			
Dividends		**781,697**	549,057
Interest		**19**	116
Total		**781,716**	549,173
Less: Expenses			
Management fee	9	**90,374**	85,479
Trustee fee	9	**6,138**	5,423
Audit fee	10	**27,612**	26,233
Custody fee	9	**20,197**	15,197
Transaction costs		**21,641**	9,325
Reimbursement of expenses by the Manager	9	**(23,600)**	-
Other expenses		**100,270**	52,420
Total		**242,632**	194,077
Net income/(losses)		**539,084**	355,096
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		**1,386,171**	(810,767)
Net gains/(losses) on financial derivatives		**(341)**	(1,124)
Net foreign exchange gains/(losses)		**3,928**	178
		1,389,758	(811,713)
Total return/(deficit) for the financial year before income tax		**1,928,842**	(456,617)
Less: Income tax	3	**(78,170)**	(54,992)
Total return/(deficit) for the financial year		**1,850,672**	(511,609)

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
		2025	2024
	Note	**$**	$
Assets			
Portfolio of investments		**21,580,213**	18,971,009
Receivables	4	**-**	7,226
Cash and bank balances	9	**135,976**	104,093
Total assets		**21,716,189**	19,082,328
Liabilities			
Purchases awaiting settlement		**64,190**	-
Payables	5	**59,702**	61,842
Financial derivatives at fair value	6	**-**	41
Total liabilities		**123,892**	61,883
Equity			
Net assets attributable to unitholders	7	**21,592,297**	19,020,445

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

		UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
		2025	2024
	Note	**$**	$
Net assets attributable to unitholders at the beginning of the financial year		**19,020,445**	19,369,054
Operations			
Change in net assets attributable to unitholders resulting from operations		**1,850,672**	(511,609)
Unitholders' contributions/(withdrawals)			
Creation of units		**1,492,460**	362,200
Cancellation of units		**(771,280)**	(199,200)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**721,180**	163,000
Total increase/(decrease) in net assets attributable to unitholders		**2,571,852**	(348,609)
Net assets attributable to unitholders at the end of the financial year	7	**21,592,297**	19,020,445

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

STATEMENT OF PORTFOLIO

As at 30 June 2025

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China 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 Industry - Primary			
Quoted equities			
COMMUNICATION SERVICES			
CHINA UNITED NETWORK COMMUNICATIONS LTD	221,589	210,421	0.97
CONSUMER DISCRETIONARY			
BYD CO LTD	12,900	761,395	3.53
GREE ELECTRIC APPLIANCES INC	28,400	226,860	1.05
HAIER SMART HOME CO LTD	44,400	195,652	0.90
TOTAL CONSUMER DISCRETIONARY		**1,183,907**	**5.48**
CONSUMER STAPLES			
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	33,127	229,215	1.06
KWEICHOW MOUTAI CO LTD	8,950	2,243,337	10.39
MUYUAN FOODS CO LTD	38,800	289,858	1.34
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	8,660	271,639	1.26
WULIANGYE YIBIN CO LTD	27,600	583,568	2.70
TOTAL CONSUMER STAPLES		**3,617,617**	**16.75**
ENERGY			
CHINA PETROLEUM & CHEMICAL CORP	226,790	227,459	1.05
CHINA SHENHUA ENERGY CO LTD	47,900	345,318	1.60
PETROCHINA CO LTD	195,900	297,852	1.38

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

STATEMENT OF PORTFOLIO
As at 30 June 2025

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China 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 Industry - Primary (continued)			
Quoted equities			
ENERGY (continued)			
SHAANXI COAL INDUSTRY CO LTD	68,800	235,393	1.09
TOTAL ENERGY		**1,106,022**	**5.12**
FINANCIALS			
AGRICULTURAL BANK OF CHINA LTD	614,200	642,219	2.97
BANK OF CHINA LTD	309,500	309,312	1.43
BANK OF COMMUNICATIONS CO LTD	278,300	395,916	1.83
BANK OF JIANGSU CO LTD	130,000	276,025	1.28
CHINA CITIC BANK CORP LTD	91,900	138,910	0.64
CHINA CONSTRUCTION BANK CORP	68,100	114,319	0.53
CHINA EVERBRIGHT BANK CO LTD	329,000	242,798	1.13
CHINA MERCHANTS BANK CO LTD	147,200	1,202,808	5.57
CHINA PACIFIC INSURANCE GROUP	48,600	324,178	1.50
CITIC SECURITIES CO LTD	86,560	425,149	1.97
EAST MONEY INFORMATION CO LTD	112,000	460,674	2.13
GUOTAI HAITONG SECURITIES CO LTD	100,025	340,804	1.58
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	542,500	732,187	3.39
INDUSTRIAL BANK CO LTD	148,288	615,465	2.85
PICC HOLDING CO	73,600	113,998	0.53
PING AN BANK CO LTD	137,600	295,342	1.37
PING AN INSURANCE GROUP CO OF CHINA LTD	76,800	757,692	3.51
POSTAL SAVINGS BANK OF CHINA CO LTD	230,400	224,115	1.04

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

STATEMENT OF PORTFOLIO
As at 30 June 2025

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China 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 Industry - Primary (continued)			
Quoted equities			
FINANCIALS (continued)			
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	209,500	517,052	2.40
TOTAL FINANCIALS		**8,128,963**	**37.65**
HEALTH CARE			
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	45,280	417,902	1.94
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	8,600	343,715	1.59
TOTAL HEALTH CARE		**761,617**	**3.53**
INDUSTRIALS			
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD	309,000	315,956	1.47
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	293,000	300,638	1.39
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	31,400	1,408,330	6.52
COSCO SHIPPING HOLDINGS CO LTD	89,800	240,173	1.11
CRRC CORP LTD	172,500	215,954	1.00
NARI TECHNOLOGY CO LTD	56,968	227,025	1.05
S.F. HOLDING CO LTD	34,200	296,545	1.38
TOTAL INDUSTRIALS		**3,004,621**	**13.92**

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

STATEMENT OF PORTFOLIO
As at 30 June 2025

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China 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 Industry - Primary (continued)			
Quoted equities			
INFORMATION TECHNOLOGY			
CAMBRICON TECHNOLOGIES CORP LTD	3,039	325,057	1.51
FOXCONN INDUSTRIAL INTERNET CO LTD	81,500	309,860	1.43
HYGON INFORMATION TECHNOLOGY CO LTD	16,478	414,015	1.92
LUXSHARE PRECISION INDUSTRY CO LTD	51,400	317,079	1.47
NAURA TECHNOLOGY GROUP CO LTD	3,800	298,822	1.38
TOTAL INFORMATION TECHNOLOGY		**1,664,833**	**7.71**
MATERIALS			
WANHUA CHEMICAL GROUP CO LTD	22,300	215,172	1.00
ZIJIN MINING GROUP CO LTD	146,900	509,400	2.36
TOTAL MATERIALS		**724,572**	**3.36**
UTILITIES			
CHINA NATIONAL NUCLEAR POWER CO LTD	145,900	241,808	1.12

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

STATEMENT OF PORTFOLIO
As at 30 June 2025

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China 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 Industry - Primary (continued)			
Quoted equities			
UTILITIES (continued)			
CHINA YANGTZE POWER CO LTD	174,600	935,832	4.33
TOTAL UTILITIES		**1,177,640**	**5.45**
Total Equities		**21,580,213**	**99.94**
Portfolio of investments		**21,580,213**	**99.94**
Other net assets/(liabilities)		**12,084**	**0.06**
Net assets attributable to unitholders		**21,592,297**	**100.00**

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

STATEMENT OF PORTFOLIO

As at 30 June 2025

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China 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 Industry - Primary (Summary)		
Quoted equities		
Communication Services	**0.97**	4.06
Consumer Discretionary	**5.48**	3.82
Consumer Staples	**16.75**	18.00
Energy	**5.12**	6.56
Financials	**37.65**	30.89
Health Care	**3.53**	4.81
Industrials	**13.92**	9.84
Information Technology	**7.71**	7.98
Materials	**3.36**	6.35
Real Estate	**-**	0.90
Utilities	**5.45**	6.53
Portfolio of investments	**99.94**	99.74
Other net assets/(liabilities)	**0.06**	0.26
Net assets attributable to unitholders	**100.00**	100.00

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

STATEMENT OF PORTFOLIO

As at 30 June 2025

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)		
	Fair value at 30 June 2025 $	**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 - Secondary			
Quoted equities			
China	**21,580,213**	**99.94**	98.35
Hong Kong	**-**	**-**	1.39
Portfolio of investments	**21,580,213**	**99.94**	99.74
Other net assets/(liabilities)	**12,084**	**0.06**	0.26
Net assets attributable to unitholders	**21,592,297**	**100.00**	100.00

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

UETF is a Singapore-registered umbrella fund, which offers one sub-fund, UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF) (the “Sub-Fund”). The Sub-Fund is constituted under a Trust Deed in Singapore between UOB Asset Management Ltd (the “Manager”) and State Street Trust (SG) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The investment objective of the Sub-Fund is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the FTSE China A50 Index.

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

2 Material accounting policy information

(a) Basis of preparation

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

(b) Recognition of income

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2 Material accounting policy information (continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2 Material accounting policy information (continued)

(e) Foreign currency translation (continued)

(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".

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2 Material accounting policy information (continued)

(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.

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 Fund’s net asset value per unit at the time of issue or redemption for each respective class. The 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2 Material accounting policy information (continued)

(o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

(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.

3 Income tax

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
	2025	2024
	$	$
Overseas income tax	**78,170**	54,992

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

3 Income tax (continued)

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 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 FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
	2025	2024
	$	$
Profit before tax	**1,928,842**	(456,617)
Tax calculated at tax rate of 17%	**327,903**	(77,625)
Effects of:		
- unutilised tax losses not recognised as deferred tax assets	**-**	77,625
- others	**(327,903)**	-
Tax charge	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

4 Receivables

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
	2025	2024
	$	$
Other receivables	**-**	7,226

5 Payables

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
	2025	2024
	$	$
Amount due to the Manager	**23,268**	22,352
Amount due to Trustee	**1,541**	2,793
Other creditors and accrued expenses	**34,893**	36,697
	59,702	61,842

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

6 Financial derivatives at fair value

Financial derivatives contracts comprise of foreign currency contracts for the sale and purchase of foreign currencies. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the financial year end date are analysed below.

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF) 2024		
	Contract or underlying principal amount	Positive fair value	Negative fair value
	$	$	$
Foreign currency contracts	13,869	-	41

There were no outstanding financial derivatives as at 30 June 2025.

7 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 FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
	2025	2024
Units at the beginning of the financial year	**9,852,000**	9,752,000
Units created	**700,000**	200,000
Units cancelled	**(400,000)**	(100,000)
Units at the end of the financial year	**10,152,000**	9,852,000
	$	$
Net assets attributable to unitholders	**21,592,297**	19,020,445
Net assets value per unit	**2.1269**	1.930

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

7 Units in issue (continued)

Pursuant to notice to unitholders dated 25 February 2025, starting from 25 March 2025, the issue price per unit and realisation price per unit of the Fund was ascertained by determining the net asset value per unit pursuant to the provisions of the trust deed and truncating the resultant amount to 4 decimal places (instead of 3 decimal places previously). This is to reflect the value of the units in the Fund more accurately.

There is insignificant difference between the net assets attributable to unitholders per unit per financial statements and the net assets attributable to unitholders per unit for issuing/redeeming of units.

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 investments in 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.

(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'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 industries, alternatively, the Sub-Fund may be hedged using derivative strategies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8 Financial risk management (continued)

(a) Market risk (continued)

(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.

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

UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)

As at 30 June 2025

	RMB	SGD	USD	Total
	$	$	$	$
Assets				
Portfolio of investments	21,580,213	-	-	21,580,213
Cash and bank balances	21,222	113,648	1,106	135,976
Total Assets	21,601,435	113,648	1,106	21,716,189
Liabilities				
Purchases awaiting settlement	64,190	-	-	64,190
Payables	-	59,702	-	59,702
Total Liabilities	64,190	59,702	-	123,892
Net currency exposure	21,537,245	53,946	1,106	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)
As at 30 June 2024

	RMB	SGD	USD	Total
	$	$	$	$
Assets				
Portfolio of investments	18,971,009	-	-	18,971,009
Receivables	-	7,226	-	7,226
Cash and bank balances	28,471	74,297	1,325	104,093
Total Assets	18,999,480	81,523	1,325	19,082,328
Liabilities				
Payables	-	61,842	-	61,842
Total Liabilities	-	61,842	-	61,842
Net Assets	18,999,480	19,681	1,325	
Foreign currency contracts (notional value)	(13,869)	13,869	-	
Net currency exposure	18,985,611	33,550	1,325	

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8 Financial risk management (continued)

(a) Market risk (continued)

(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 Sub-Fund is designated to track the performance of the FTSE China A50 Index, therefore the exposure to price risk in the Sub-Fund will be substantially the same as the FTSE China A50 Index. As an exchange traded fund, the Manager manages the Sub-Fund's exposure to price risk by ensuring the key characteristics of the portfolio, such as security weight and industry weight, is closely aligned to the FTSE China A50 Index characteristics.

	2025		2024	
Benchmark component	**Volatility**	**Net impact to net assets attributable to unitholders**	Volatility	Net impact to net assets attributable to unitholders
	%	**$**	%	$
UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)				
FTSE China A50 Index (2024: SSE 50 Index)	**20**	**4,285,515**	20	3,637,952

(iii) Interest rate risk

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

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

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

Hence, no sensitivity analysis has been presented separately.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8 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 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.

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 FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)		
	Less than 3 months	**3 months to 1 year**	**Over 1 year**
	$	**$**	**$**
As at 30 June 2025			
Purchases awaiting settlement	**64,190**	**-**	**-**
Payables	**59,702**	**-**	**-**
	Less than 3 months	3 months to 1 year	Over 1 year
	$	$	$
As at 30 June 2024			
Payables	61,842	-	-
Financial derivatives at fair value			
- Foreign currency contracts	41	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8 Financial risk management (continued)

(b) Liquidity risk (continued)

The table below analyses the Sub-Fund's derivatives financial instruments in a loss position that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)		
	Less than 3 months	3 months to 1 year	Over 1 year
	$	$	$
As at 30 June 2024			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	13,869	-	-
- outflow	(13,910)	-	-

There were no financial derivatives in a liability position as at 30 June 2025.

(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 2025

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 2025 and 2024.

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

UOBAM FTSE China A50 Index ETF
(formerly known as United SSE 50 China 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-

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 2025

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 2025 and 2024:

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
As at 30 June 2025				
Assets				
Portfolio of investments				
- Quoted equities	**21,580,213**	**-**	**-**	**21,580,213**
Total	**21,580,213**	**-**	**-**	**21,580,213**

	Level 1	Level 2	Level 3	Total
	$	$	$	$
As at 30 June 2024				
Assets				
Portfolio of investments				
- Quoted equities	18,971,009	-	-	18,971,009
Total	18,971,009	-	-	18,971,009
Liabilities				
Financial derivatives at fair value	-	41	-	41
Total	-	41	-	41

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8 Financial risk management (continued)

(e) Fair value estimation (continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments and financial derivatives 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 2025

8 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statement of Financial Position are disclosed in the first three columns of the table below.

UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)

Financial liabilities	**Effects of offsetting on the Statement of Financial Position**			**Related amounts not offset**		
	Gross amounts of financial liabilities	**Gross amounts set off in the Statement of Financial Position**	**Net amount of financial liabilities presented in the Statement of Financial Position**	**Financial instruments**	**Collateral pledged/ received**	**Net amount**
	$	**$**	**$**	**$**	**$**	**$**
30 June 2025						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2024						
Derivative financial instruments	41	-	41	-	-	41
Total	41	-	41	-	-	41

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 is paid to the Manager for the financial year. Trustee fee is paid to the Trustee and custody fee is paid to State Street Bank and Trust Company, Singapore Branch. During the financial year ended 30 June 2025, 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 the related parties:

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
	2025	2024
	$	$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	**135,976**	104,093

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

9 Related party transactions (continued)

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

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
	2025	2024
	$	$
State Street Bank and Trust Company, Singapore Branch		
Interest income	**19**	116
United Overseas Bank Limited		
Bank charges	**1**	-

10 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 Fund.

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
	2025	2024
	$	$
Auditors' remuneration paid/payable to		
- Auditor of the Fund	**27,612**	26,233
- Other PwC Network firms	**-**	-
Other fees paid/payable to		
- Auditor of the Fund	**3,399**	2,460
- Other PwC Network firms	**-**	-
	31,011	28,693

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

11 Financial ratios

	UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 China ETF)	
	2025	2024
	$	$
Total operating expenses	**220,991**	184,752
Average daily net assets value	**20,270,972**	18,977,627
Expense ratio[1]	**1.09%**	0.97%
Lower of total value of purchases or sales	**10,129,546**	2,851,371
Average daily net assets value	**20,270,972**	18,977,627
Turnover ratio[2]	**49.97%**	15.02%

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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