UOB Asset Management

United ETF Series 1

- UOBAM Ping An ChiNext ETF

Semi Annual Report

for the half year ended
31 December 2025

Right By You

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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	-0.98	49.61	39.05	5.13	N/A	N/A	4.56
Benchmark	0.61	54.42	49.23	10.48	N/A	N/A	9.23

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

China's A-share market demonstrated notable resilience amid elevated volatility, supported by enduring structural growth themes, policy alignment, and the continued build-out of innovation-led industries. Although investor sentiment fluctuated in response to shifting global macro conditions, capital consistently gravitated toward sectors aligned with China's long-term modernisation goals and technology-driven development agenda.

China maintained a broadly supportive policy environment, emphasizing supply-side discipline, industry consolidation, and technological self-sufficiency. Initiatives such as the "AI+" framework, the expansion of energy-storage capabilities, and updates to the Five-Year Plan underscored the government's commitment to advancing hard technology and strengthening domestic semiconductor capabilities. At the same time, large-scale infrastructure projects including hydropower expansion and ongoing power-grid upgrades which helped anchor demand across materials, industrial equipment, and upstream supply chains. While geopolitical tensions created periods of uncertainty, constructive trade engagements and the state's sustained focus on innovation continued to attract long-term capital.

Market behaviour reflected a dynamic balance between liquidity-driven rallies and periodic pullbacks triggered by global macroeconomic risks. Strong inflows supported broad-based gains in sectors with improving earnings visibility and clear policy support, while concerns over global growth, U.S. interest-rate trends, and stretched AI-related valuations led to selective de-risking. Nonetheless, market breadth improved, with leadership rotating across structural themes rather than concentrating in a narrow set of sectors, an indication of healthier underlying market dynamics.

Overall, China's market environment reflects an economy steadily transitioning toward technology-centric, innovation-led growth. This structural shift positions key ChiNext segments, alongside the broader ecosystem of advanced manufacturing, digital infrastructure, and hard tech industries, as long-term beneficiaries heading into 2026.

A) Fund Performance (continued)

In December 2025, the ChiNext Index underwent a component review, resulting in eight stock changes. Three Industrial names, two Consumer Discretionary names and one stock each from Consumer Staples, Health Care, and Information Technology were added. Meanwhile, two stocks each from Health Care, Industrials, and Information Technology, as well as one from Consumer Staples and Materials, were removed.

Stocks Included		
Securities code	**Securities abbreviation**	**Industry sector**
300432	Fulin Precision	Consumer Discretionary
300100	Shuanglin	Consumer Discretionary
300972	Fujian Wanchen	Consumer Staples
300255	Hebei Changshan	Health Care
300718	Zhejiang Changsheng	Industrials
301611	Suzhou Kematek	Industrials
301200	Shenzhen Han's	Industrials
300548	Everprox Tech	Information Technology

Stocks Removed		
Securities code	**Securities abbreviation**	**Sector**
300761	Jiangsu Lihua	Consumer Staples
300595	Ovctek	Health Care
301267	Huaxia Eye	Health Care
300070	Beijing Originwater	Industrials
301029	Dongguan Yiheda	Industrials
300776	Wuhan Dr Laser	Information Technology
300212	Beijing E-Hualu	Information Technology
300390	Canmax Tech	Materials

A) Fund Performance (continued)

In June 2025, the ChiNext Index underwent a constituent change involving eight stocks. Six Information Technology names, along with one Communication Services and one Consumer Staples stock, were added. Meanwhile, four Health Care stocks, two Industrial names, and one stock each from Information Technology and Materials, were removed.

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

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

Outlook and Fund Strategy

We remain constructive on China's equity markets in the coming year, particularly as a weaker U.S. dollar is likely to support renewed investor interest and capital flows into emerging markets, especially across Asia.

The AI theme is likely to remain robust over the medium to long term, continuing to benefit companies embedded in China's domestic AI supply chain. However, much of the early upside has already been realized, and a more selective approach is warranted in the near term. Overall, expectations and valuations across the technology sector are already elevated.

China is also poised to attract increasing attention in innovative, high-growth industries, even as more defensive sectors may face mounting challenges in an increasingly protectionist and fragmented global environment. Positioning and valuations across China's equity markets remain well below historical peaks, suggesting meaningful room for further upside.

A) Fund Performance (continued)

At the same time, we expect heightened volatility ahead, particularly on the geopolitical front. Major economies including the U.S., China, and Europe are showing signs of slowing momentum. In the absence of more supportive fiscal or monetary policies, a more cautious outlook on global growth is prudent.

Key risks to our view include potential stagflationary pressures in the U.S., renewed U.S. dollar strength, softness in China's domestic economy, and slower-than-expected policy support. Any escalation in U.S.–China trade tensions would present a significant downside risk in the year ahead.

B) Investments at fair value and as a percentage of net asset value ("NAV") as at 31 December 2025 under review classified by

i) Country

	Fair Value (S$)	% of NAV
China	2,837,708	98.06
Portfolio of investments	2,837,708	98.06
Other net assets/(liabilities)	56,275	1.94
Total	**2,893,983**	**100.00**

ii) Industry

Please refer to the Statement of Portfolio.

iii) Asset Class

	Fair Value (S$)	% of NAV
Quoted unit trusts	2,837,708	98.06
Other net assets/(liabilities)	56,275	1.94
Total	**2,893,983**	**100.00**

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 31 December 2025

	Fair Value (S$)	Percentage of total net assets attributable to unitholders %
PING AN CHINEXT ETF	2,837,708	98.06

There was only 1 holding as at 31 December 2025.

C) Top Ten Holdings (continued)

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.

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 2025

N/A

ii) There was a net realised loss of SGD 321 on derivative contracts during the financial period from 1 July 2025 to 31 December 2025.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2025

N/A

E) Amount and percentage of NAV invested in other schemes as at 31 December 2025

Please refer to the Statement of Portfolio.

F) Amount and percentage of borrowings to NAV as at 31 December 2025

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2025 to 31 December 2025

Total amount of redemptions	SGD	1,046,671
Total amount of subscriptions	SGD	540,462

H) The amount and terms of related-party transactions for the financial period from 1 July 2025 to 31 December 2025

i) As at 31 December 2025, 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	5,720

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2025, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2025	2024
	$	$
Total operating expenses	**75,139**	85,049
Average daily net asset value	**2,640,429**	3,812,035
Investee Fund's expense ratio	**0.27%**	0.29%
Expense ratio	**3.12%**	2.52%

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 2025 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.

J) Turnover ratios

	2025	2024
	$	$
Lower of total value of purchases or sales	**415,837**	27,302
Average daily net assets value	**2,827,542**	2,232,126
Turnover ratio	**14.71%**	1.22%

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

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 31 December 2025 and 31 December 2024

10 largest holdings as at 31 December 2025

	Ping An Chinext ETF	
	Fair Value (RMB)	**Percentage of total net assets attributable to unitholders %**
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	84,815,024	17.89
ZHONGJI INNOLIGHT CO LTD	46,952,920	9.90
EOPTOLINK TECHNOLOGY CO LTD	34,530,723	7.28
EAST MONEY INFORMATION CO LTD	26,840,447	5.66
SUNGROW POWER SUPPLY CO LTD	22,768,845	4.80
VICTORY GIANT TECHNOLOGY CO LTD	15,759,384	3.32
SHENZHEN INOVANCE TECHNOLOGY CO LTD	13,344,785	2.81
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	10,419,139	2.20
WENS FOODSTUFFS GROUP CO LTD	8,426,023	1.78
SUZHOU TFC OPTICAL COMMUNICATION CO LTD	8,035,927	1.69

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2025 and 31 December 2024 (continued)

10 largest holdings as at 31 December 2024

	Ping An Chinext ETF	
	Fair Value (RMB)	Percentage of total net assets attributable to unitholders %
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

ii) Expense ratios for the financial period ended 31 December 2025 and 31 December 2024

Ping An Chinext ETF

31 December 2025	0.27%
31 December 2024	0.29%

iii) Turnover ratios for the financial period ended 31 December 2025 and 31 December 2024

Ping An Chinext ETF

31 December 2025	17.10%
31 December 2024	22.74%

[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.

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

STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2025 (Un-audited)

	UOBAM Ping An ChiNext ETF	
	31 December 2025	31 December 2024
	$	$
Income		
Interest	**7**	10
Total	**7**	10
Less: Expenses		
Management fee	**7,160**	5,604
Trustee fee	**2,511**	2,493
Audit fee	**8,148**	7,699
Registrar fee	**7,531**	7,590
Valuation fee	**1,790**	1,401
Custody fee	**2,751**	874
Transaction costs	**952**	441
Reimbursement of expenses by the Manager	**(14,040)**	(23,000)
Other expenses	**9,237**	7,998
Total	**26,040**	11,100
Net income/(losses)	**(26,033)**	(11,090)
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	**1,230,039**	480,862
Net gains/(losses) on financial derivatives	**(321)**	(9)
Net foreign exchange gains/(losses)	**(1,611)**	(66)
	1,228,107	480,787
Total return/(deficit) for the financial period before income tax	**1,202,074**	469,697
Less: Income tax refund	**-**	-
Total return/(deficit) for the financial period	**1,202,074**	469,697

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (Un-audited)

	UOBAM Ping An ChiNext ETF	
	31 December 2025	30 June 2025
	$	$
Assets		
Portfolio of investments	**2,837,708**	2,264,095
Receivables	**114,470**	-
Cash and bank balances	**5,720**	3,590
Margin accounts	**2,085**	2,242
Total assets	**2,959,983**	2,269,927
Liabilities		
Current income tax liabilities	**47,691**	47,691
Payables	**18,309**	24,118
Total liabilities	**66,000**	71,809
Equity		
Net assets attributable to unitholders	**2,893,983**	2,198,118

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2025 (Un-audited)

	UOBAM Ping An ChiNext ETF	
	31 December 2025	30 June 2025
	$	$
Net assets attributable to unitholders at the beginning of the financial period/year	**2,198,118**	1,701,952
Operations		
Change in net assets attributable to unitholders resulting from operations	**1,202,074**	232,844
Unitholders' contributions/(withdrawals)		
Creation of units	**540,462**	609,360
Cancellation of units	**(1,046,671)**	(346,038)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**(506,209)**	263,322
Total increase/(decrease) in net assets attributable to unitholders	**695,865**	496,166
Net assets attributable to unitholders at the end of the financial period/year	**2,893,983**	2,198,118

STATEMENT OF PORTFOLIO

As at 31 December 2025 (Un-audited)

	UOBAM Ping An ChiNext ETF		
	Holdings at 31 December 2025	**Fair value at 31 December 2025 $**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**
By Geography - Primary			
Quoted unit trusts			
CHINA			
PING AN CHINEXT ETF	7,383,700	2,837,708	98.06
Portfolio of investments		**2,837,708**	**98.06**
Other net assets/(liabilities)		**56,275**	**1.94**
Net assets attributable to unitholders		**2,893,983**	**100.00**

STATEMENT OF PORTFOLIO

As at 31 December 2025 (Un-audited)

	UOBAM Ping An ChiNext ETF	
	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Geography - Primary (Summary)		
Quoted unit trusts		
China	**98.06**	103.00
Portfolio of investments	**98.06**	103.00
Other net assets/(liabilities)	**1.94**	(3.00)
Net assets attributable to unitholders	**100.00**	100.00

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