

**United ETF Series 2
Annual Report
for the financial period
from 29 January 2026 (date of
inception) to 30 June 2026**

UOBAM Ping An FTSE Asean Dividend Index ETF

United ETF Series 2

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

MANAGER

UOB Asset Management Ltd

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Company Registration No. : 198600120Z

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DIRECTORS OF UOB ASSET MANAGEMENT LTD

Lee Wai Fai

Thio Boon Kiat

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Lim Pei Hong Winston (resigned with effect from 31 August 2026)

Lin Shih Tung

TRUSTEE

State Street Trust (SG) Limited

168 Robinson Road

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CUSTODIAN / ADMINISTRATOR / REGISTRAR

State Street Bank and Trust Company, acting through its Singapore Branch

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AUDITOR

PricewaterhouseCoopers LLP

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Singapore 018936

UOBAM Ping An FTSE Asean Dividend Index 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 29 January 2026 Ann Comp Ret
UOBAM Ping An FTSE Asean Dividend Index ETF	-2.02	N/A	N/A	N/A	N/A	N/A	-1.60
Benchmark	-1.64	N/A	N/A	N/A	N/A	N/A	-1.14

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: FTSE ASEAN ex REITs Target Dividend Index.

Economic and Market Review

During the period from October 2025 to June 2026, ASEAN equity markets navigated a complex but broadly resilient macro environment, shaped by shifting expectations for global interest rates, intermittent U.S. dollar strength, trade-policy uncertainty, and uneven domestic growth momentum across the region. After a stronger close to 2025, regional markets entered 2026 with a more selective backdrop as investors assessed the fading benefit from export front-loading, the outlook for U.S. tariffs, and renewed geopolitical risks that lifted energy-price volatility. Nevertheless, the region continued to be supported by relatively contained inflation, still-resilient domestic demand, tourism recovery, and the ongoing relevance of ASEAN in global supply-chain diversification. Public forecasts pointed to solid but moderating growth in developing Southeast Asia, with ADB projecting 4.7% growth in 2026 and noting robust domestic demand as a key anchor, while risks from higher energy prices, weaker external demand, and global financial tightening remained important considerations.

Across the five key markets represented in the FTSE ASEAN ex REITs Target Dividend Index—Singapore, Indonesia, Thailand, Malaysia and the Philippines—macro performance was differentiated. Singapore remained a stable regional anchor, supported by its financial-sector depth, strong institutional framework and exposure to regional trade and capital flows. While its open economy remained sensitive to fluctuations in global demand and volatility in the electronics cycle, the market benefited from investors' preference for high-quality, dividend-paying and financially resilient sectors. The Singapore dollar also provided a relative stability anchor within the regional currency complex, helping to reduce foreign-exchange volatility for SGD-based investors.

A) Fund Performance (continued)

Indonesia was the principal drag on regional sentiment as concerns over governance, policy credibility and market accessibility triggered substantial foreign capital outflows from both equity and currency markets. The rupiah weakened 6.7% against the US dollar, while Bank Indonesia delivered a cumulative 100bps of policy tightening, raising the BI-Rate to 5.5% by June. Although MSCI postponed its market reclassification decision to November 2026, uncertainty surrounding market structure reforms continued to weigh on investor confidence. In contrast, Singapore benefitted from strong earnings growth, attractive dividend yields and continued foreign inflows. The Straits Times Index surpassed the 5,000-point level during the period, while the Singapore dollar declined only 0.6% against the US dollar, significantly outperforming most regional currencies.

Thailand emerged as the key beneficiary of regional capital rotation, supported by accommodative monetary policy and improving investor flows. The Bank of Thailand maintained its benchmark policy rate at 1.0%, the lowest among major ASEAN markets, while foreign funds rotated into Thai assets amid weakening sentiment elsewhere. Despite the Thai baht depreciating 5.7% against the US dollar, equity inflows remained strong, highlighting investors' focus on valuation recovery and improving liquidity conditions. Meanwhile, Malaysia's headline return masked considerable divergence beneath the surface. Technology and semiconductor-related companies benefited from regional AI investment trends, while the renewable energy sector saw continued project wins and capacity expansion. Expectations for potential policy tightening also increased as Malaysia remained among the region's fastest-growing economies, with 2026 GDP growth projected at 4.5%.

Malaysia offered a relatively balanced macro profile, supported by diversified domestic fundamentals, manufacturing exposure and reform initiatives aimed at lifting medium-term competitiveness. While growth was expected to moderate in 2026 alongside softer external demand and the fading impact of earlier export front-loading, domestic demand and policy continuity provided support. Malaysia's equity market benefited from its balanced sector structure and relatively stable macro backdrop, although earnings delivery and external trade sensitivity remained important watchpoints.

The Philippines delivered resilient performance despite a more volatile policy backdrop. After reducing rates to 4.25% in February, the Bangko Sentral ng Pilipinas reversed course and raised rates twice to 4.75% by June in response to inflationary pressures arising from higher energy prices. Nevertheless, foreign direct investment remained supportive, with monthly inflows exceeding US\$600 million in March. Across the region, technology, semiconductor and AI-related sectors were among the strongest performers, while energy-linked businesses also benefited from Brent crude prices temporarily exceeding US\$100 per barrel amid escalating Middle East tensions.

Within this environment, dividend-oriented ASEAN equities continued to provide a differentiated return profile. The FTSE ASEAN ex REITs Target Dividend Index is designed to provide exposure to large- and mid-cap companies across the five key ASEAN markets while targeting a dividend-yield uplift versus the broader FTSE ASEAN Index, subject to safeguards including turnover, concentration, liquidity and yield-trap controls. Its sector composition remained meaningfully tilted toward income-generating and defensive areas such as financials, telecommunications, energy and consumer-related sectors, which helped anchor portfolio resilience during periods of regional volatility.

UOBAM Ping An FTSE Asean Dividend Index ETF

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A) Fund Performance (continued)

From its inception on 29 January 2026, the UOBAM Ping An FTSE Asean Dividend Index ETF tracked the FTSE ASEAN Ex REIT Target Dividend Index closely, with only minimal deviations attributable to fees and initial deployment.

In March 2026, the FTSE ASEAN Ex REIT Target Dividend Index underwent a component review, resulting in ten stock changes. One stock each from Communication Services, Consumer Staples, Health Care, Industrials, Real Estate as well as two stocks from Utilities and three stocks from Energy were removed.

Stocks Removed		
Securities code	Securities abbreviation	Industry sector
BDMS TB	Bangkok Dusit Medical Services PCL	Health Care
BANPU TB	Banpu	Energy
CPN TB	Central Pattana	Real Estate
CPALL TB	CP ALL	Consumer Staples
ICT PM	International Container Terminal Service	Industrials
MER PM	Manila Electric	Utilities
MAXIS MK	Maxis Bhd	Communication Services
SCI SP	Sembcorp Industries	Utilities
SCC PM	Semirara Mining and Power	Energy
TOP TB Equity	Thai Oil	Energy

Outlook and Fund Strategy

Looking ahead, we remain constructive on ASEAN equities. The region continues to offer a combination of income, diversification and medium-term growth potential, supported by favourable demographics, still-growing middle-class consumption, infrastructure investment, tourism recovery and supply-chain diversification. ASEAN's relevance within "China+1" strategies remains an important structural tailwind, although the benefits are likely to vary across markets depending on infrastructure quality, policy execution, labour competitiveness and sector positioning. At the same time, economic growth is expected to moderate from the stronger export-led momentum seen in 2025, as the impact of tariff-related front-loading fades and external demand becomes less supportive.

The investment case for a dividend-focused ASEAN strategy remains supported by the region's relatively attractive income profile and the portfolio's exposure to established companies with stronger dividend characteristics. In an environment where global rates are expected to gradually ease but remain volatile, dividend-paying equities can remain relevant for investors seeking income participation, defensive characteristics and regional diversification. The Fund's exposure to financials remains an important anchor, supported by generally resilient balance sheets, steady income generation and the region's long-term financial deepening. Consumer-related sectors also remain well positioned to benefit from domestic demand, tourism recovery and rising household income over the medium term.

A) Fund Performance (continued)

Country-level exposure remains balanced. Singapore is expected to remain a defensive anchor given its financial-market depth, currency stability and high-quality corporate base. Indonesia offers long-term domestic-demand and infrastructure potential, but near-term performance remains sensitive to currency movements, fiscal policy and commodity prices. Malaysia provides a balanced exposure to domestic resilience, reform momentum and manufacturing-linked opportunities. Thailand could recover if policy clarity improves and tourism continues to normalise, but its growth profile remains relatively subdued. The Philippines retains favourable demographics and consumption potential, though inflation sensitivity, currency pressure and investor confidence remain key variables.

Key risks to the outlook include renewed U.S. dollar strength, higher-for-longer global yields, weaker-than-expected global trade, renewed tariff uncertainty, higher energy prices and delays in domestic policy implementation across the region. A prolonged Middle East conflict could raise fuel and food costs, increase inflation pressure and weigh on consumer spending, particularly in energy-importing economies. In addition, currency volatility could affect foreign investor flows into ASEAN markets. Against this backdrop, the Fund's strategy remains focused on disciplined index replication, diversified exposure to the five key ASEAN markets, and participation in the region's income and structural growth themes through a dividend-oriented framework.

UOBAM Ping An FTSE Asean Dividend Index ETF
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2026 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Indonesia	15,186,279	17.98
Malaysia	12,505,429	14.81
Philippines	4,560,874	5.40
Singapore	25,548,374	30.25
Thailand	26,044,464	30.84
Portfolio of investments	83,845,420	99.28
Other net assets/(liabilities)	606,310	0.72
Total	84,451,730	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	5,039,821	5.97
Consumer Discretionary	673,562	0.80
Consumer Staples	2,583,955	3.06
Energy	10,899,432	12.91
Financials	54,872,546	64.97
Industrials	7,217,027	8.55
Information Technology	535,543	0.63
Real Estate	890,321	1.05
Utilities	1,133,213	1.34
Portfolio of investments	83,845,420	99.28
Other net assets/(liabilities)	606,310	0.72
Total	84,451,730	100.00

UOBAM Ping An FTSE Asean Dividend Index ETF
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2026 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	83,845,420	99.28
Other net assets/(liabilities)	606,310	0.72
Total	84,451,730	100.00

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 30 June 2026

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
DBS GROUP HOLDINGS LTD	8,861,700	10.49
SCB X PCL - NVDR	5,611,176	6.65
UNITED OVERSEAS BANK LTD*	5,180,728	6.14
OVERSEA-CHINESE BANKING CORP LTD	4,821,655	5.71
PTT PCL - NVDR	4,805,269	5.69
MALAYAN BANKING BHD	4,237,299	5.02
DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND UNIT	4,003,029	4.74
BANK MANDIRI PERSERO TBK PT	3,894,229	4.61
BANK RAKYAT INDONESIA PERSERO TBK PT	3,553,356	4.21
PTT EXPLORATION & PRODUCTION PCL - NVDR	2,818,665	3.34

* The Manager is a subsidiary of United Overseas Bank Ltd.

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D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2026

N/A

ii) There was a net realised loss of SGD 101,244 on derivative contracts during the financial period from 29 January 2026 (date of inception) to 30 June 2026.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2026

N/A

E) Amount and percentage of NAV invested in other schemes as at 30 June 2026

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2026

N/A

G) Amount of redemptions and subscriptions for the financial period from 29 January 2026 (date of inception) to 30 June 2026

Total amount of redemptions	SGD	4,652,611
Total amount of subscriptions	SGD	25,924,457

H) The amount and terms of related-party transactions for the financial period from 29 January 2026 (date of inception) to 30 June 2026

Please refer to Note 9 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 11 of the Notes to the Financial Statements.

UOBAM Ping An FTSE Asean Dividend Index ETF

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J) Turnover ratios

Please refer to Note 11 of the Notes to the Financial Statements.

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

N/A

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

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

N/A

ii) Expense ratios for the financial period ended 30 June 2026

N/A

iii) Turnover ratios for the financial period ended 30 June 2026

N/A

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

M) Soft dollar commissions/arrangements

Subject to the provisions of the Code, UOB Asset Management may from time to time receive or enter into soft dollar commissions/arrangements in the management of the Sub-Fund. The Manager will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for the Sub-Fund.

M) Soft dollar commissions/arrangements (continued)

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Manager will not accept or enter into soft dollar commissions/arrangements in respect of the Sub-Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist the Manager in the management of the Sub-Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

The Manager does not, and is not entitled to, retain cash or commission rebates for the Manager's own account in respect of rebates earned when transacting in securities for account of the Sub-Fund.

N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts

N/A

United ETF Series 2

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

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of United ETF Series 2, namely UOBAM Ping An FTSE Asean Dividend Index 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 period 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 period covered by these financial statements, set out on pages 17 to 46, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
STATE STREET TRUST (SG) LIMITED

Authorised signatory
22 September 2026

United ETF Series 2

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

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 17 to 46, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of the sub-fund of United ETF Series 2, namely UOBAM Ping An FTSE Asean Dividend Index ETF (the "Sub-Fund") as at 30 June 2026, and the financial performance and movements of unitholders' funds for the financial period 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 their financial obligations as and when they materialise.

For and on behalf of the Manager
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT
Authorised signatory
22 September 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED ETF SERIES 2
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

Our Opinion

In our opinion, the accompanying financial statements of the sub-fund of United ETF Series 2, namely UOBAM Ping An FTSE Asean Dividend Index ETF (the "Sub-Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Fund as at 30 June 2026, and the financial performance and movements of unitholders' funds for the financial period from 29 January 2026 (date of inception) to 30 June 2026.

What we have audited

The financial statements of the Sub-Fund comprise:

- the Statement of Total Return for the financial period from 29 January 2026 (date of inception) to 30 June 2026;
- the Statement of Financial Position as at 30 June 2026;
- the Statement of Movements of Unitholders' Funds for the financial period from 29 January 2026 (date of inception) to 30 June 2026;
- the Statement of Portfolio as at 30 June 2026; and
- the Notes to the Financial Statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED ETF SERIES 2
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Sub-Fund's manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Fund's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED ETF SERIES 2
(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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED ETF SERIES 2
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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 22 September 2026

United ETF Series 2

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

STATEMENT OF TOTAL RETURN

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

		UOBAM Ping An FTSE Asean Dividend Index ETF For the financial period from 29 January 2026 (date of inception) to 30 June 2026
	Note	\$
Income		
Dividends		3,286,320
Interest		<u>2</u>
Total		<u>3,286,322</u>
Less: Expenses		
Management fee	9	154,330
Trustee fee	9	10,725
Audit fee	10	22,000
Registrar fee	9	10,547
Valuation fee	9	42,870
Custody fee	9	42,265
Preliminary expenses		134,715
Transaction costs		117,738
Other expenses		<u>40,253</u>
Total		<u>575,443</u>
Net income/(losses)		<u>2,710,879</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments		(5,126,541)
Net gains/(losses) on financial derivatives		(101,244)
Net foreign exchange gains/(losses)		<u>127,402</u>
		<u>(5,100,383)</u>

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

United ETF Series 2

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

STATEMENT OF TOTAL RETURN

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

		UOBAM Ping An FTSE Asean Dividend Index ETF For the financial period from 29 January 2026 (date of inception) to 30 June 2026
	Note	\$
Total return/(deficit) for the financial period before income tax		(2,389,504)
Less: Income tax	3	<u>(389,952)</u>
Total return/(deficit) for the financial period		<u>(2,779,456)</u>

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

United ETF Series 2

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		UOBAM Ping An FTSE Asean Dividend Index ETF 2026
	Note	\$
Assets		
Portfolio of investments		83,845,420
Receivables	5	181,380
Cash and bank balances	9	<u>631,412</u>
Total assets		<u>84,658,212</u>
Liabilities		
Payables	6	<u>206,482</u>
Total liabilities		<u>206,482</u>
Equity		
Net assets attributable to unitholders	7	<u>84,451,730</u>

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

United ETF Series 2

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

		UOBAM Ping An FTSE Asean Dividend Index ETF For the financial period from 29 January 2026 (date of inception) to 30 June 2026
	Note	\$
Net assets attributable to unitholders at the beginning of the financial period		66,766,000
Operations		
Change in net assets attributable to unitholders resulting from operations		(2,779,456)
Unitholders' contributions/(withdrawals)		
Creation of units		25,924,457
Cancellation of units		<u>(4,652,611)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>21,271,846</u>
Distributions	4	<u>(806,660)</u>
Total increase/(decrease) in net assets attributable to unitholders		<u>17,685,730</u>
Net assets attributable to unitholders at the end of the financial period	7	<u>84,451,730</u>

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

United ETF Series 2

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

STATEMENT OF PORTFOLIO

As at 30 June 2026

UOBAM Ping An FTSE Asean Dividend Index ETF

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography - Primary			
Quoted equities			
INDONESIA			
ALAMTRI RESOURCES INDONESIA TBK PT	11,857,800	1,940,128	2.30
ASTRA INTERNATIONAL TBK PT	4,862,700	1,591,233	1.88
BANK CENTRAL ASIA TBK PT	1,665,800	669,320	0.79
BANK MANDIRI PERSERO TBK PT	13,971,500	3,894,229	4.61
BANK NEGARA INDONESIA PERSERO TBK PT	2,848,400	651,637	0.77
BANK RAKYAT INDONESIA PERSERO TBK PT	17,978,700	3,553,356	4.21
BUKIT ASAM PERSERO TBK PT	2,884,200	478,166	0.57
PERUSAHAAN GAS NEGARA PERSERO TBK PT	4,064,200	401,629	0.48
TELEKOMUNIKASI INDONESIA PERSERO TBK PT	6,755,800	1,149,377	1.36
UNITED TRACTORS TBK PT	514,800	857,204	1.01
TOTAL INDONESIA		15,186,279	17.98
MALAYSIA			
AMMB HOLDINGS BHD	374,100	757,352	0.90
CIMB GROUP HOLDINGS BHD	1,037,500	2,443,302	2.89
MALAYAN BANKING BHD	1,236,800	4,237,299	5.02
MISC BHD	167,400	414,974	0.49
PUBLIC BANK BHD	1,146,300	1,748,680	2.07
RHB BANK BHD	635,800	1,673,099	1.98
SIME DARBY BHD	733,900	499,139	0.59

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

United ETF Series 2

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

STATEMENT OF PORTFOLIO

As at 30 June 2026

UOBAM Ping An FTSE Asean Dividend Index ETF

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography - Primary (continued)			
Quoted equities			
MALAYSIA (continued)			
TENAGA NASIONAL BHD	161,200	731,584	0.87
TOTAL MALAYSIA		12,505,429	14.81
PHILIPPINES			
DMCI HOLDINGS INC	7,453,800	1,179,148	1.40
LT GROUP INC	2,111,000	664,334	0.79
METROPOLITAN BANK & TRUST CO	1,155,650	1,584,415	1.87
PLDT INC	47,535	1,132,977	1.34
TOTAL PHILIPPINES		4,560,874	5.40
SINGAPORE			
CAPITALAND INVESTMENT LTD	117,700	293,073	0.35
COMFORTDELGRO CORP LTD	321,200	430,408	0.51
DBS GROUP HOLDINGS LTD	135,500	8,861,700	10.49
GENTING SINGAPORE LTD	1,104,200	673,562	0.80
HUTCHISON PORT HOLDINGS TRUST UNIT	2,184,500	483,541	0.57
KEPPEL LTD	34,300	375,242	0.44
KEPPEL REIT	3,811	3,277	0.00**
NETLINK NBN TRUST UNIT	516,700	503,783	0.60
OVERSEA-CHINESE BANKING CORP LTD	194,500	4,821,655	5.71
SINGAPORE AIRLINES LTD	205,600	1,579,008	1.87
SINGAPORE TELECOMMUNICATIONS LTD	320,900	1,415,169	1.68
UNITED OVERSEAS BANK LTD*	130,300	5,180,728	6.14
VENTURE CORP LTD	31,300	535,543	0.63

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United ETF Series 2

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

STATEMENT OF PORTFOLIO

As at 30 June 2026

UOBAM Ping An FTSE Asean Dividend Index ETF

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography - Primary (continued)			
Quoted equities			
SINGAPORE (continued)			
WILMAR INTERNATIONAL LTD	108,500	391,685	0.46
TOTAL SINGAPORE		25,548,374	30.25
THAILAND			
ADVANCED INFO SERVICE PCL - NVDR	58,600	838,515	0.99
BANGKOK BANK PCL - NVDR	60,700	424,816	0.50
CHAROEN POKPHAND FOODS PCL - NVDR	2,172,800	1,660,439	1.97
DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND UNIT	10,165,300	4,003,029	4.74
KASIKORNBANK PCL - NVDR	227,900	1,937,082	2.29
KRUNG THAI BANK - NVDR	1,363,700	2,020,457	2.39
LAND & HOUSES PUBLIC CO LTD - NVDR	4,030,200	593,971	0.70
PTT EXPLORATION & PRODUCTION PCL - NVDR	539,500	2,818,665	3.34
PTT PCL - NVDR	3,471,700	4,805,269	5.69
SCB X PCL - NVDR	972,400	5,611,176	6.65
THAI BEVERAGE PCL	1,222,600	531,831	0.63

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

United ETF Series 2

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

STATEMENT OF PORTFOLIO

As at 30 June 2026

UOBAM Ping An FTSE Asean Dividend Index ETF

	Holdings at 30 June 2026	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography - Primary (continued)			
Quoted equities			
THAILAND (continued)			
TMBTHANACHART BANK PCL - NVDR	8,332,600	799,214	0.95
TOTAL THAILAND		26,044,464	30.84
Total Equities		83,845,420	99.28
Portfolio of investments		83,845,420	99.28
Other net assets/(liabilities)		606,310	0.72
Net assets attributable to unitholders		84,451,730	100.00

* The Manager is a subsidiary of United Overseas Bank Ltd.

** denotes amount less than 0.01%.

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

United ETF Series 2

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

STATEMENT OF PORTFOLIO

As at 30 June 2026

**UOBAM Ping
An FTSE Asean
Dividend Index
ETF**

**Percentage of
total net assets
attributable to
unitholders at
30 June
2026
%**

By Geography - Primary (Summary)

Quoted equities

Indonesia	17.98
Malaysia	14.81
Philippines	5.40
Singapore	30.25
Thailand	30.84
Portfolio of investments	99.28
Other net assets/(liabilities)	0.72
Net assets attributable to unitholders	100.00

United ETF Series 2

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

STATEMENT OF PORTFOLIO

As at 30 June 2026

	UOBAM Ping An FTSE Asean Dividend Index ETF	
	Fair value at 30 June 2026 \$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry - Secondary		
Quoted equities		
Communication Services	5,039,821	5.97
Consumer Discretionary	673,562	0.80
Consumer Staples	2,583,955	3.06
Energy	10,899,432	12.91
Financials	54,872,546	64.97
Industrials	7,217,027	8.55
Information Technology	535,543	0.63
Real Estate	890,321	1.05
Utilities	1,133,213	1.34
Portfolio of investments	83,845,420	99.28
Other net assets/(liabilities)	606,310	0.72
Net assets attributable to unitholders	84,451,730	100.00

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

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

1 General

United ETF Series 2 is a Singapore-registered umbrella fund, which currently offers one sub-fund, namely UOBAM Ping An FTSE Asean Dividend Index ETF (the "Sub-Fund"). The Sub-Fund is constituted under a Trust Deed between UOB Asset Management Ltd (the "Manager") and State Street Trust (SG) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

The investment objective of the Sub-Fund is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the FTSE ASEAN ex REITs Target Dividend 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.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

2 Material accounting policy information (continued)

(c) Investments (continued)

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in fair value on investments are included in the Statement of Total Return in the period 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 period end date. The quoted market price used for investments held by the Sub-Fund is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(e) Foreign currency translation

(i) Functional and presentation currency

The performance of the Sub-Fund is measured and reported to the investors in the Singapore Dollar. The Manager considers the Singapore Dollar as the currency of the primary economic environment in which the Sub-Fund operates. The financial statements are presented in the Singapore Dollar, which is the Sub-Fund's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return within "Net foreign exchange gains/(losses)". Translation differences on non-monetary financial assets and liabilities are also recognised in the Statement of Total Return within "Net gains/(losses) on investments".

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

2 Material accounting policy information (continued)

(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(h) Cash and bank balances

Cash and bank balances comprise cash at banks which are subject to an insignificant risk of changes in value.

(i) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(j) Expenses

Expenses are recognised in the Statement of Total Return as the related services are performed.

(k) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

(l) Financial derivatives

Financial derivatives including forwards and swaps may be entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provision of the Trust Deed and the Code on Collective Investment Schemes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

2 Material accounting policy information (continued)

(l) Financial derivatives (continued)

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

(n) Preliminary expenses

Preliminary expenses are expensed off in the Statement of Total Return as and when incurred.

(o) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption for each respective class. The Sub-Fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

(p) Income taxes

Current income tax for current period 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

2 Material accounting policy information (continued)

(p) Income taxes (continued)

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 Ping An FTSE Asean Dividend Index ETF For the financial period from 29 January 2026 (date of inception) to 30 June 2026 \$
Singapore income tax	1,791
Overseas income tax	<u>388,161</u>
Total income tax	<u>389,952</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

3 Income tax (continued)

The Manager and Trustee of the Sub-Fund have assessed and are satisfied that the Sub-Fund has met the requisite conditions of Section 13D Tax Incentive Scheme set out in section 13D of the Income Tax Act 1947 ("ITA") and the relevant income tax regulations for the current financial period. Under the Section 13D Tax Incentive Scheme, the Sub-Fund may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments". Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax regulations.

The Manager and Trustee of the Sub-Fund will ensure that the Sub-Fund fulfils the requisite conditions and its reporting obligations under the Section 13D Tax Incentive Scheme.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

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

4 Distributions

UOBAM Ping An FTSE Asean Dividend Index ETF For the financial period from 29 January 2026 (date of inception) to 30 June 2026		
	Per 100 units	Amount
	\$	\$
March interim distribution on units outstanding as at 24 March 2026	1.000	<u>806,660</u> 806,660

United ETF Series 2

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

5 Receivables

	UOBAM Ping An FTSE Asean Dividend Index ETF 2026 \$
Amounts receivable for creation of units	48,200
Dividends receivable	<u>133,180</u>
	<u>181,380</u>

6 Payables

	UOBAM Ping An FTSE Asean Dividend Index ETF 2026 \$
Amount due to the Manager	122,157
Amount due to Trustee	6,331
Tax payables	26,732
Other creditors and accrued expenses	<u>51,262</u>
	<u>206,482</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

7 Units in issue

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

	UOBAM Ping An FTSE Asean Dividend Index ETF For the financial period from 29 January 2026 (date of inception) to 30 June 2026
Units at the beginning of the financial period	66,766,000
Units created	26,343,000
Units cancelled	<u>(4,837,000)</u>
Units at the end of the financial period	<u>88,272,000</u>
	\$
Net assets attributable to unitholders	84,451,730
Net asset value per unit	0.9567

Distributions are accrued for at the financial period end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

7 Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial period end date is prepared below:

	UOBAM Ping An FTSE Asean Dividend Index ETF For the financial period from 29 January 2026 (date of inception) to 30 June 2026 \$
Net assets attributable to unitholders per financial statements per unit	0.9567
Effect of preliminary expenses	0.0014
Net assets attributable to unitholders for issuing/redeeming per unit	0.9581

8 Financial risk management

The Sub-Fund's activities expose it to a variety of market risk (including foreign exchange risk, price risk and interest rate risk), liquidity risk and credit risk. The Sub-Fund's overall risk management programme seeks to minimise potential adverse effects on the Sub-Fund's financial performance. The Sub-Fund may use financial futures contracts, financial options contracts and/or foreign currency contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Fund at any time as part of the overall financial risk management to reduce the Sub-Fund's risk exposures.

The Sub-Fund's assets principally consist of financial instruments such as equity investments and cash. They are held in accordance with the published investment policies of the Sub-Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve its investment objectives.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

8 Financial risk management (continued)

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation etc. which may have significant impact on the value of the investments. The Sub-Fund's investments are substantially dependent on changes in market prices and are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Fund. Guidelines are set to reduce the Sub-Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies and industries, alternatively, the Sub-Fund may be hedged using derivative strategies.

(i) Foreign exchange risk

The Sub-Fund has monetary financial assets and liabilities denominated in currencies other than the Singapore Dollar and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

8 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The table below summarises the Sub-Fund's exposures to foreign currencies at the end of the financial period.

UOBAM Ping An FTSE Asean Dividend Index ETF

As at 30 June 2026

	IDR \$	MYR \$	SGD \$	THB \$	Others \$	Total \$
Assets						
Portfolio of investments	15,186,279	12,505,429	25,596,664	25,512,633	5,044,415	83,845,420
Receivables	133,180	-	48,200	-	-	181,380
Cash and bank balances	-	-	631,411	-	1	631,412
Total Assets	15,319,459	12,505,429	26,276,275	25,512,633	5,044,416	84,658,212
Liabilities						
Payables	26,732	-	179,750	-	-	206,482
Total Liabilities	26,732	-	179,750	-	-	206,482
Net currency exposure	15,292,727	12,505,429	26,096,525	25,512,633	5,044,416	

Investments, which are the significant items in the Statement of Financial Position, are exposed to foreign exchange risk and other price risk. Other price risk sensitivity analysis includes the impact of foreign exchange risk on non-monetary investments. The Sub-Fund's net financial assets comprise significantly of non-monetary investments, hence foreign exchange risk sensitivity analysis has not been presented on the remaining financial assets.

(ii) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

8 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

The table below summarises the impact of increases/decreases from the Sub-Fund's investments in equities on the Sub-Fund's net assets attributable to unitholders at 30 June 2026. The analysis is based on the assumption that the index components within the benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the prices of the Sub-Fund's investments moved according to the historical correlation with the index.

Benchmark component	Volatility %	2026 Net impact to net assets attributable to unitholders \$
UOBAM Ping An FTSE Asean Dividend Index ETF		
FTSE ASEAN ex REITs Target Dividend Index	20	15,855,828

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

8 Financial risk management (continued)

(b) Liquidity risk (continued)

The Sub-Fund's investments in quoted securities are considered to be readily realisable as they are quoted on established regional stock exchanges.

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than would typically be expected for traditional investment instruments. No such investments were held at the financial period end date.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the financial period end to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	UOBAM Ping An FTSE Asean Dividend Index ETF		
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 30 June 2026			
Payables	206,482	-	-

(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 period from 29 January 2026 (date of inception) to 30 June 2026

8 Financial risk management (continued)

(c) Credit risk (continued)

The table below summarises the credit rating of banks and custodians in which the Sub-Fund's assets are held as at 30 June 2026.

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

UOBAM Ping An FTSE Asean Dividend Index ETF

**Credit rating
as at 30 June
2026**

Bank and custodian

State Street Bank and Trust Company

aa-

The maximum exposure to credit risk at the financial period 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 period from 29 January 2026 (date of inception) to 30 June 2026

8 Financial risk management (continued)

(e) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy, the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2026:

	UOBAM Ping An FTSE Asean Dividend Index ETF			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2026				
Assets				
Portfolio of investments				
- Quoted equities	<u>83,845,420</u>	-	-	<u>83,845,420</u>
Total	<u>83,845,420</u>	-	-	<u>83,845,420</u>

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

The assets and liabilities included in the Statement of Financial Position except portfolio of investments are carried at amortised cost; their carrying values are reasonable approximation of fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

9 Related party transactions

(a) The Manager and the Trustee of the Sub-Fund are UOB Asset Management Ltd and State Street Trust (SG) Limited, respectively. The Manager is a subsidiary of United Overseas Bank Limited while the Trustee is a subsidiary of State Street Bank and Trust Company.

Management fee and valuation fee are paid to the Manager for the financial period. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

These fees paid or payable by the Sub-Fund shown in the Statement of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

(b) As at the end of the financial period, the Sub-Fund maintained the following accounts with its related parties:

	UOBAM Ping An FTSE Asean Dividend Index ETF 2026 \$
State Street Bank and Trust Company, Singapore Branch	
Cash and bank balances	631,412

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

9 Related party transactions (continued)

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

	UOBAM Ping An FTSE Asean Dividend Index ETF For the financial period from 29 January 2026 (date of inception) to 30 June 2026 \$
State Street Bank and Trust Company, Singapore Branch	
Interest income	2

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

10 Auditors' remuneration

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

**UOBAM Ping
An FTSE Asean
Dividend
Index ETF
2026
\$**

Auditors' remuneration paid/payable to

- Auditor of the Sub-Fund	22,000
- Other PwC Network firms	-

Other fees paid/payable to

- Auditor of the Sub-Fund	-
- Other PwC Network firms	-
	22,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

11 Financial ratios

Current year disclosure for the Sub-Fund is covering the period from 29 January 2026 (date of inception) to 30 June 2026.

	UOBAM Ping An FTSE Asean Dividend Index ETF 2026 \$
Total operating expenses (excluding preliminary expenses)	322,990
Total operating expenses (including preliminary expenses)	457,705
Average daily net assets value	81,577,364
Expense ratio (excluding preliminary expenses) (annualised) ¹	0.89%
Expense ratio (including preliminary expenses) (annualised) ¹	1.05%
Lower of total value of purchases or sales	18,255,261
Average daily net assets value	81,577,364
Turnover ratio ²	22.38%

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 period end was based on total operating expenses divided by the average net assets value respectively for the financial period. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 29 January 2026 (date of inception) to 30 June 2026

12 Comparative

The financial statements cover the financial period from 29 January 2026 (date of inception) to 30 June 2026. This being the first set of financial statements for the Sub-Fund, there are no available comparative figures.

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