

March 2026

UOBAM Ping An ChiNext ETF



Why Invest?

- **Opportunities across multiple sectors:** UOBAM Ping An ChiNext ETF SGD Class (the “Fund”) seeks a wide range of innovative growth companies and sectors that may stand to ride on the materialisation of the megatrends of the future. This includes Electric Vehicles (EVs), Clean Energy, Biotechnology and Cloud Computing.
- **Exposure to leading innovations:** China leads in 5G/6G telecommunications and has a dominant global market share in EV, EV supply chain (including batteries), renewable energy such as solar and wind, and Artificial Intelligence (AI) development.
- **Pro-growth policy support:** To reduce its reliance on foreign technologies, China is developing its technology capabilities and is shifting its focus from consumer-focused tech to hard tech¹. China has also pledged to scale up R&D investments, raising over 1,700 government guidance funds of nearly US\$1 trillion² to support strategic industries.
- **Cheap valuations:** China’s A-share market’s PE ratio of 15 is well below that of the US, EU and even some ASEAN markets. With a PE ratio of 26.2, the US market is currently valued considerably higher than its 10-year average of 19.3, prompting investors to search for cheaper alternatives.

Portfolio Positioning

We remain positive on China A-shares as policy support continues to strengthen and the risk-reward profile improves. Incremental easing measures and improved liquidity conditions are helping to anchor growth expectations and reduce downside risks. Structurally, China remains well-positioned in Artificial Intelligence (AI), high-end manufacturing, and energy-intensive industries, supported by its cost-efficient power infrastructure and resilient supply chains amid rising global energy and geopolitical uncertainties. With valuations still at historically undemanding levels, China A-shares offer an attractive medium- to long-term entry point, particularly in technology upgrading, advanced manufacturing, and green transition themes.

¹ Hard tech refers to tech that requires continuous research and development (R&D) and advanced scientific and technological capabilities. It includes sectors such as semiconductors, new energy vehicles, renewable energy generation and healthcare.

² American Affairs, “Guiding Finance: China’s Strategy for Funding Advanced Manufacturing”, May 2022.

March 2026 Portfolio Performance

UOBAM Ping An ChiNext ETF SGD Class	-2.80 per cent ³
Benchmark: ChiNext Index	-2.61 per cent

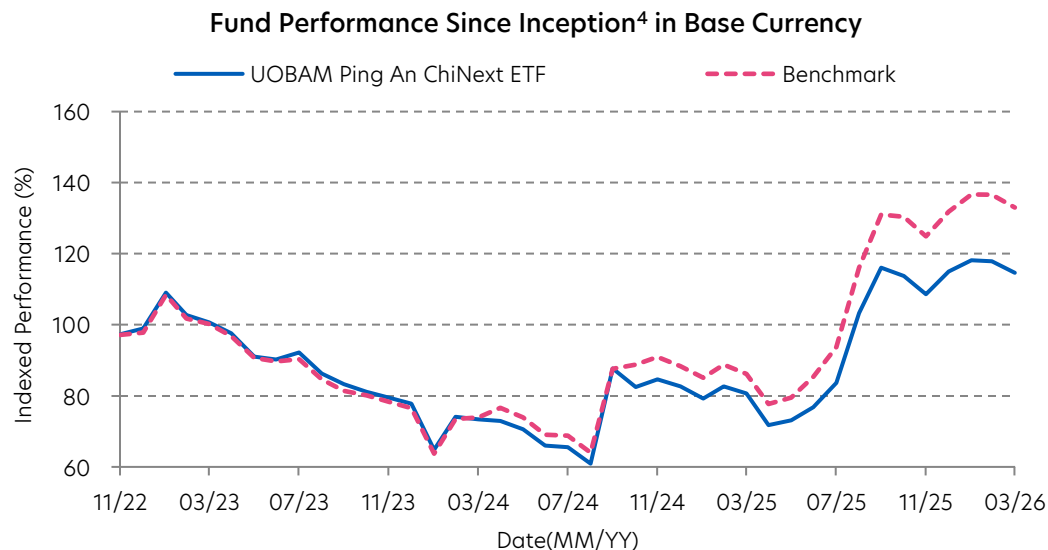
Source: Morningstar, Performance from 28 February 2026 to 31 March 2026 in SGD terms

³ Fund performance is on a Net Asset Value (“NAV”) basis, with dividends and distributions reinvested (if any).

Performance Review

In March 2026, the ChiNext Index fell 2.61 per cent, as broad declines in Information Technology, Healthcare, Financials and Communication Services outweighed the resilient Industrials and largely flat Consumer sectors.

Performance (Class SGD)



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

Benchmark: ChiNext Index

Source: Morningstar. Performance as at 31 March 2026, SGD basis, with dividends and distributions reinvested, if any.

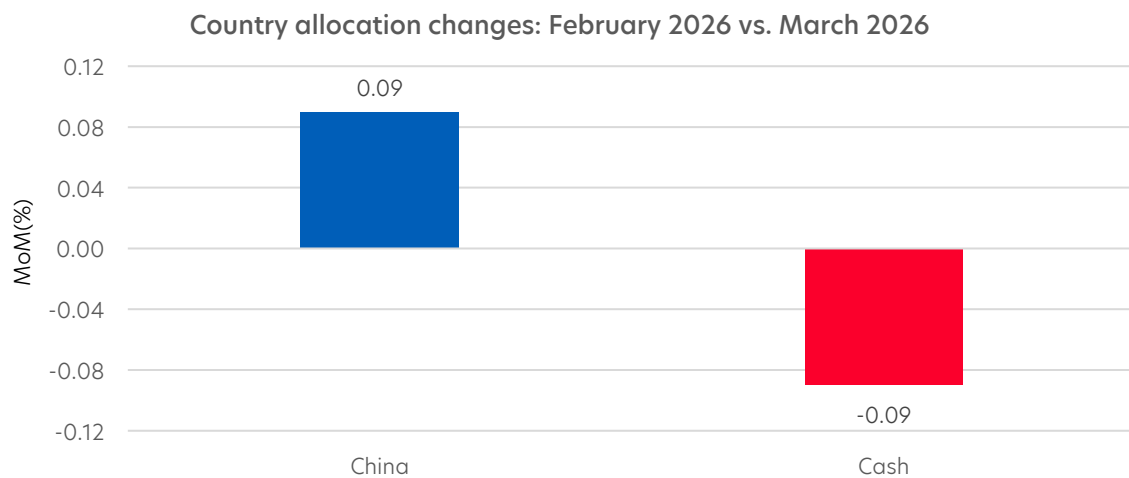
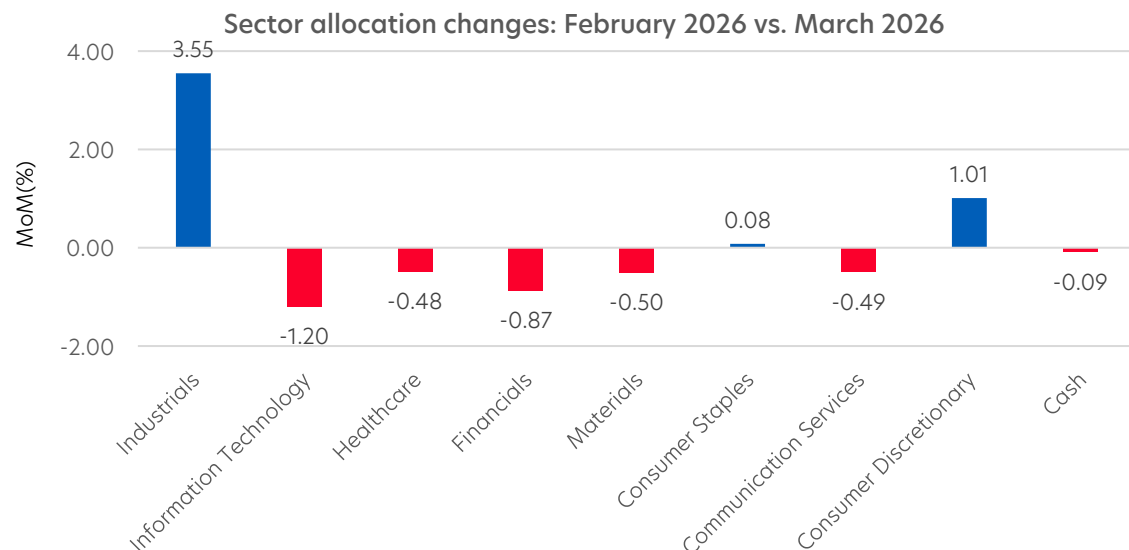
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-2.80	42.02	4.42	-	4.12
Fund (Charges applied [^])	-7.66	34.92	2.65	-	2.55
Benchmark	-2.61	54.41	9.88	-	8.82

Source: Morningstar. Performance as at 31 March 2026, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualized. Benchmark: ChiNext Index. Past performance is not necessarily indicative of future performance. [^]Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

⁴ The UOBAM Ping An ChiNext ETF - Class SGD (ISIN Code: SGXC54700155) was inceptioned on 14 November 2022.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 March 2026 unless otherwise stated.

Portfolio Changes



Portfolio Review

Analyst Insights

As shown in the charts on the left, the largest increase in sector allocation for March 2026 was in Industrials (+3.55 per cent). On the contrary, the largest decrease was in Information Technology (-1.20 per cent).

Market Review

In March 2026, escalating tensions among the US, Israel, and Iran significantly impacted global market sentiment, introducing heightened uncertainty that affected both Chinese local and global investors. The geopolitical strain led to a decline in trading volumes as participants adopted a cautious stance, seeking to mitigate risk amid unpredictable developments in the Middle East. As a result, global equity markets experienced pronounced volatility throughout the quarter, with frequent price swings and increased sensitivity to news flow related to the conflict.

Despite these external pressures, China A-shares demonstrated notable resilience relative to other markets. However, the endurance of China A-shares was not sufficient to offset broader bearish trends, and major stock indices erased their early-year gains, returning to zero year-to-date (YTD) performance. This flat trajectory contrasted with the initial optimism that had marked the early months of the calendar year. Simultaneously, global markets underwent adjustments in response to a combination of rising crude oil prices—driven partly by supply fears connected to the regional conflict—and monetary policy uncertainty. Ongoing inflationary pressures contributed to the US Federal Reserve's decision to postpone anticipated interest rate cuts, further unsettling market expectations and prompting asset reallocations.

On China's domestic front, economic indicators provided a brighter picture. Recent data showed that both inflation and industrial profits exceeded consensus forecasts, signalling a degree of stabilisation within the Chinese economy. These figures suggested that China's domestic demand and manufacturing activity are recovering more robustly than previously expected. However, this economic strength was not enough to prevent negative movements in key stock benchmarks: the Shanghai Composite Index fell by 6.5 per cent, while the Shanghai and Shenzhen 300 Index recorded a 5.5 per cent decline. Meanwhile, the ChiNext Index, which tracks innovative growth enterprises, dropped 3.8 per cent, and the Sci-Tech Innovation 50 Index suffered the steepest loss at 15.6 per cent. These declines reflect broader market caution as well as sector-specific headwinds.

From an industry perspective, defensive sectors performed relatively well amid the turbulence. Banks posted a 3.9 per cent gain, utilities were up 1.3 per cent, and coal advanced 1.1 per cent, buoyed by investors' preference for stable returns during periods of market stress. Oil and gas stocks also benefited directly from surging energy prices and the perception of continued revenue growth.

Investment Objective

The investment objective of UOBAM Ping An ChiNext ETF is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the ChiNext Index.

Fund Information

Base Currency	Fund Size	Fund Manager
SGD	SGD 2.95 mil	Paul Ho



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