

September 2026

UOBAM Ping An ChiNext ETF

UOB Asset Management

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 Robotics.

• **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. More than 80% of the portfolio is allocated to innovation-related sectors that are closely aligned with China's long-term strategic priorities.

• **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 tech[1]. China has also pledged to scale up R&D investments, raising over 1,700 government guidance funds of nearly US$1 trillion[2] to support strategic industries.

• **Cheap valuations:** China's A-share market's PE ratio of 17 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.

September 2026 Portfolio Performance

UOBAM Ping An ChiNext ETF SGD Class	-3.0 per cent[3]
Benchmark: ChiNext Index	-8.18 per cent

Source: Morningstar, Performance from 31 August 2026 to 30 September 2026 in SGD terms

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

Performance Review

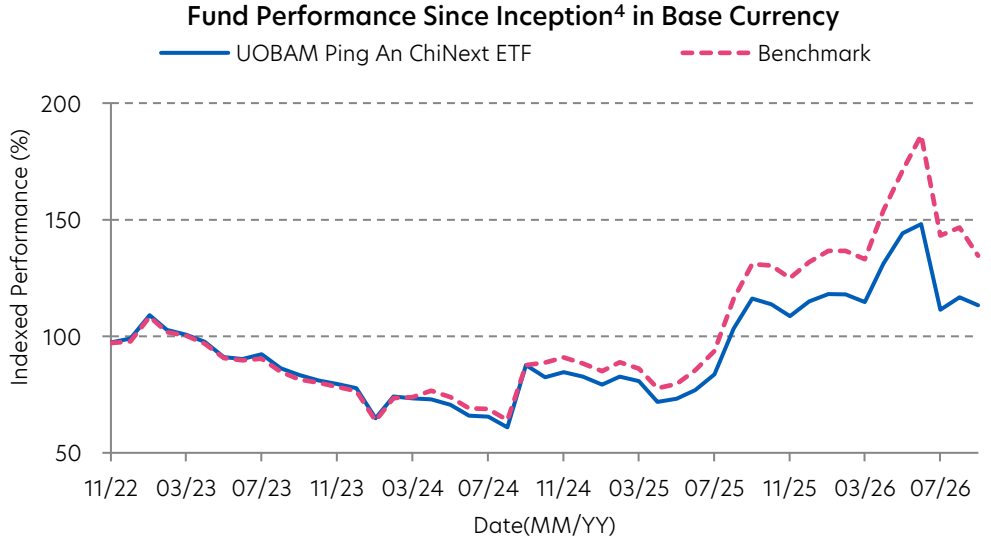
The ChiNext Index declined 8.18 per cent in September 2026, with Industrials and Information Technology driving most of the weakness, while Healthcare and Consumer Staples provided modest positive offsets.

Portfolio Positioning

We remain constructive on ChiNext's medium-term prospects, supported by its exposure to Information Technology, advanced manufacturing and innovation-led growth. The index retains substantial exposure to information technology and industrials, complemented by healthcare and selective consumer exposure. The correction in September 2026 was concentrated in its dominant growth sectors rather than offset by broader defensive participation. The pullback has improved entry valuations, while earnings prospects remain supported by AI infrastructure, semiconductor localisation, automation and industrial upgrading. Policy support and targeted liquidity remain positive. The principal opportunities are stronger earnings delivery and renewed growth-style leadership, while policy execution, valuation compression, external restrictions and weaker domestic demand remain key risks.

[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.

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 30 September 2026, SGD basis, with dividends and distributions reinvested, if any.

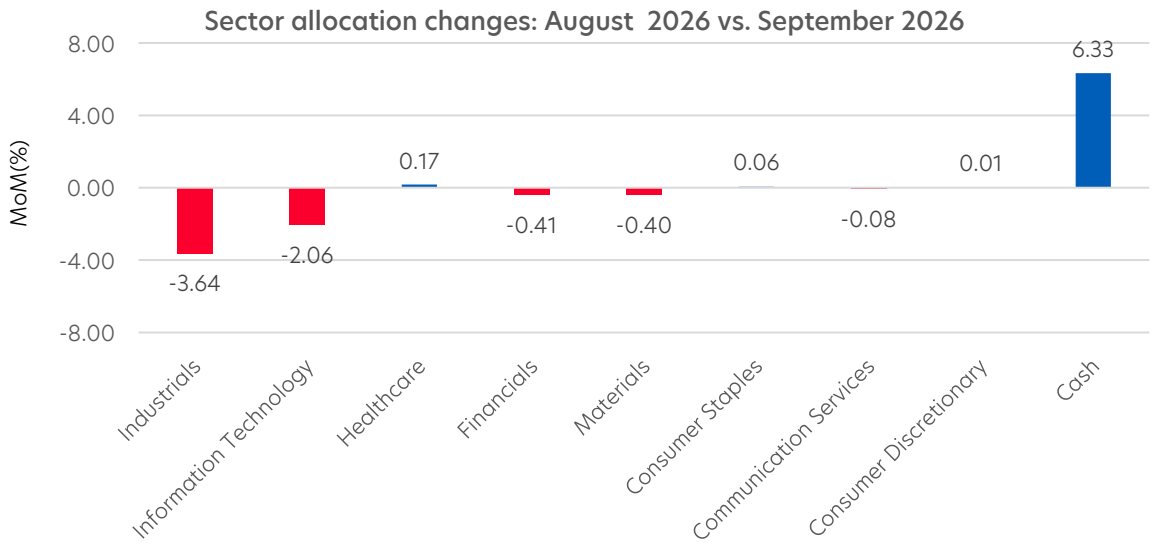
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-3.00	-2.45	10.78	-	3.26
Fund (Charges applied^)	-7.85	-7.32	8.90	-	1.91
Benchmark	-8.18	2.72	18.24	-	7.96

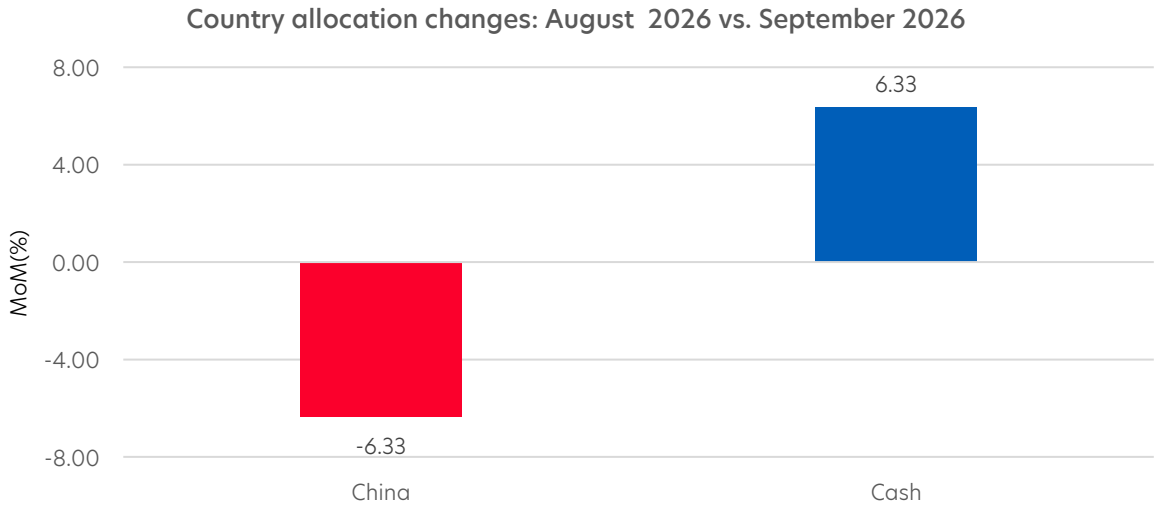
Source: Morningstar. Performance as at 30 September 2026, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Since inception performance 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 incepted on 14 November 2022.

All statistics quoted in the write-up are sourced from Bloomberg as at 30 September 2026 unless otherwise stated.

Portfolio Changes





Source: UOBAM

Portfolio Review

Analyst Insights

As shown in the left-hand charts, the largest decrease in the sector allocation changes for September 2026 was in Industrials (-3.64 per cent).

Market Review

The **ChiNext Index** fell 8.18 per cent in September 2026, with late-month selling reversing intermittent technology-led rebounds. Market turnover contracted near September-end, while investors rotated toward lower-valuation defensive assets, leaving growth-oriented indices under greater pressure than large-cap and value segments.

Macroeconomic signals improved at the margin in September 2026. The official manufacturing purchasing managers' index (PMI) returned to expansion at 50.1, with production, equipment manufacturing and high-technology manufacturing showing relative strength. Nevertheless, consumption and investment remained subdued, preserving the divergence between export- and technology-oriented activity and softer domestic demand. Policymakers responded with targeted measures intended to lower financing costs and channel credit toward infrastructure, technology and housing.

Sector attribution reflected this cautious market sentiment. Industrials and Information Technology were the largest detractors in September 2026, consistent with profit-taking and valuation pressure across advanced manufacturing, electronics and AI-related supply chains. Financials, materials and communication services also detracted, whereas healthcare and consumer staples made small positive contributions, indicating limited defensive support within the growth-heavy index.

The backdrop was therefore mixed: improving manufacturing activity, policy support and continued investment in strategic technologies supported the medium-term outlook, but constrained liquidity, weak domestic demand, elevated external uncertainty and a pronounced growth-to-value rotation weighed on near-term performance.

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 3.71 mil	Paul Ho



Important Notice and Disclaimers

This document is for general information only. It does not constitute an offer or solicitation to deal in units ("Units") in the UOBAM Ping An ChiNext ETF (the "Fund") or investment advice or recommendation and was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. The information contained in this document, including any data, projections and underlying assumptions, are based upon certain assumptions, management forecasts and analysis of information available and reflects prevailing conditions and the views of UOB Asset Management Ltd ("UOBAM") as of the date of this document, all of which are subject to change at any time without notice. In preparing this document, UOBAM has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by UOBAM. While the information provided herein is believed to be reliable, UOBAM makes no representation or warranty whether express or implied, and accepts no responsibility or liability for its completeness or accuracy. Nothing in this document shall, under any circumstances constitute a continuing representation or give rise to any implication that there has not been or there will not be any change affecting the Fund. No representation or promise as to the performance of the Fund or the return on your investment is made. Past performance of the Fund or UOBAM and any past performance or prediction, projection or forecast of the economic trends or securities market are not necessarily indicative of the future or likely performance of the Fund or UOBAM. The value of Units and the income from them, if any, may fall as well as rise, and is likely to have high volatility due to the investment policies and/or portfolio management techniques employed by the Fund. Investments in Units involve risks, including the possible loss of the principal amount invested, and are not obligations of, deposits in, or guaranteed or insured by United Overseas Bank Limited ("UOB"), UOBAM, or any of their subsidiary, associate or affiliate ("UOB Group") or distributors of the Fund. The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund's prospectus. The UOB Group may have interests in the Units and may also perform or seek to perform brokering and other investment or securities-related services for the Fund. Investors should note that the Fund is not like a conventional unit trust in that an investor cannot redeem his Units directly with UOBAM and can only do so through the participating dealers, either directly or through a stockbroker if his redemption amount satisfies a prescribed minimum that will be comparatively larger than that required for redemptions of units in a conventional unit trust. The list of participating dealers can be found at www.uobam.com.sg.

An investor may therefore only be able to realise the value of his Units by selling the Units on the Singapore Exchange Limited ("SGX"). Investors should also note that any listing and quotation of Units on the SGX does not guarantee a liquid market for the Units. An investment in unit trusts is subject to investment risks and foreign exchange risks, including the possible loss of the principal amount invested. Investors should read the Fund's prospectus, which is available and may be obtained from UOBAM or any of its appointed agents or distributors, before deciding whether to subscribe for or purchase any Units. You may wish to seek advice from a financial adviser before making a commitment to invest in any Units, and in the event that you choose not to do so, you should consider carefully whether the Fund is suitable for you. The Fund is not in any way sponsored, endorsed, sold or promoted by and/or its affiliates and SGX and/or its affiliates make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the ChiNext Index (the "Index") and/or the figure at which the Index stands at any particular time on any particular day or otherwise, The Index is administered, calculated and published by SGX. SGX shall not be liable (whether in negligence or otherwise) to any person for any error in the Fund and the Index and shall not be under any obligation to advise any person of any error therein. "SGX" is a trademark of SGX and is used by the Index under license. All intellectual property rights in the Index vest in SGX. Please note that, where relevant, the general disclaimers and jurisdiction specific disclaimers found on SGX's website at http://www.sgx.com/terms-use are also incorporated into and applicable to this document/material.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

UOB Asset Management Ltd Co. Reg. No. 198600120Z