

February 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 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 tech<sup>1</sup>. China has also pledged to scale up R&D investments, raising over 1,700 government guidance funds of nearly US\$1 trillion<sup>2</sup> 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. Coordinated policy measures and liquidity support have helped stabilise markets and earnings expectations. China also stands out in global AI and manufacturing investment due to its structural advantage in electricity costs, particularly as global energy risks rise.

Combined with attractive valuations and long-term growth drivers in technology, advanced manufacturing, and green sectors, China A shares offer compelling allocation value.

<sup>1</sup> 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.

<sup>2</sup> American Affairs, "Guiding Finance: China's Strategy for Funding Advanced Manufacturing", May 2022.

## February 2026 Portfolio Performance

UOBAM Ping An ChiNext ETF SGD Class	-0.22 per cent <sup>3</sup>
Benchmark: ChiNext Index	-0.07 per cent

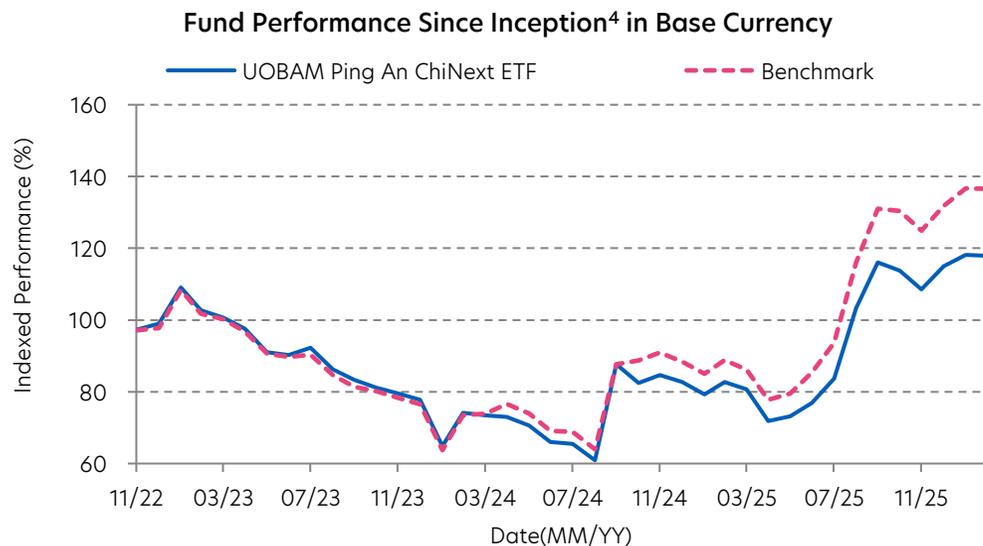
Source: Morningstar, Performance from 31 January 2026 to 28 February 2026 in SGD terms

<sup>3</sup> Fund performance is on a Net Asset Value ("NAV") basis, with dividends and distributions reinvested (if any).

## Performance Review

The ChiNext Index was broadly flat (-0.07 per cent) in February 2026, with gains in the Materials and Consumer sectors offset by declines in Communication Services and Healthcare.

## 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 28 February 2026, SGD basis, with dividends and distributions reinvested, if any.

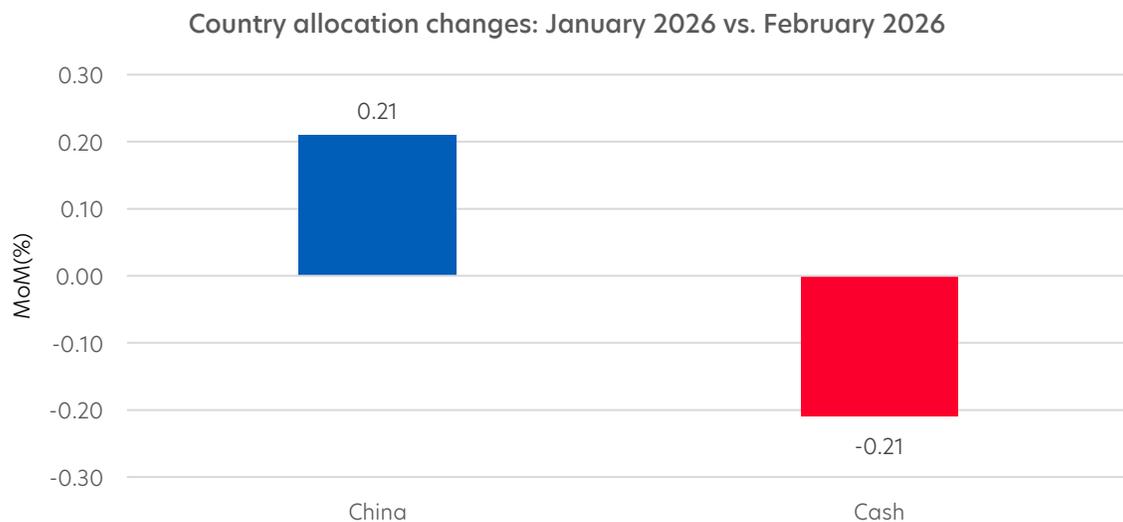
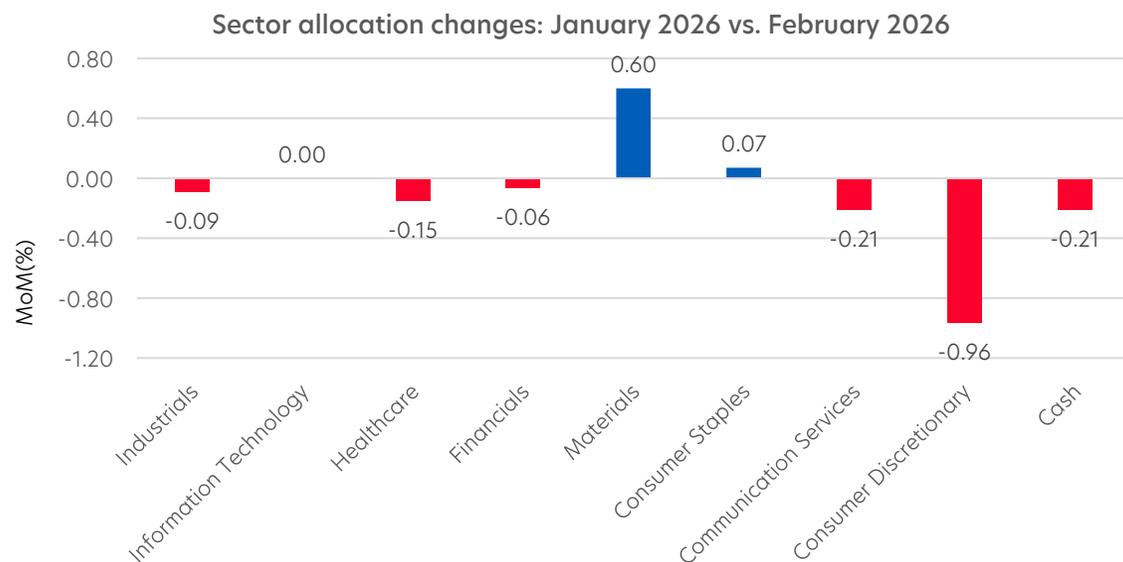
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-0.22	42.58	4.70	-	5.13
Fund (Charges applied <sup>^</sup> )	-5.21	35.46	2.92	-	3.50
Benchmark	-0.07	53.83	10.32	-	9.94

Source: Morningstar. Performance as at 28 February 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. <sup>^</sup>Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

<sup>4</sup> 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 28 February 2026 unless otherwise stated.

### Portfolio Changes



Source: UOBAM

### Portfolio Review

#### Analyst Insights

As shown in the charts on the left, the largest increase in sector allocation for February 2026 was in Materials (+0.60 per cent). On the contrary, the largest decrease was in Consumer Discretionary (-0.96 per cent).

## Market Review

In February 2026, **China's** market experienced volatile gains, broadly extending the upward trend that began at the end of 2025. The Shanghai Composite Index recorded its third consecutive monthly increase. In early February 2026, global risk appetite weakened after President Donald Trump nominated Kevin Warsh as the next Federal Reserve Chair. This development led to a sharp pullback in precious metals and commodities that had previously rallied significantly, dragging down cyclical sectors. However, as the marginal impact of the nomination on market expectations gradually faded, and the release of Seedance 2.0 (the latest video-generation model developed by ByteDance, the parent company of TikTok) boosted expectations for AI applications, the equity market soon recovered in the week before the Lunar New Year.

During the Lunar New Year holiday, the release of large-scale AI models at the industry level, along with the appearance of humanoid robots at the Spring Festival Gala, lifted expectations for related sectors. Meanwhile, the US Supreme Court ruled that the Trump administration's tariffs were unlawful, leading to a short-term decline in effective tariff levels. As a result, global markets and commodities rose in tandem. After the Lunar New Year holiday, the China A-share market maintained its upward momentum. Among broad-based indices, the Shanghai Composite Index rose +1.1 per cent, the CSI 300 gained +0.1 per cent, while the ChiNext Index fell -1.1 per cent, and the STAR50 Index declined -1.4 per cent.

At the sector level, steel (+10.0 per cent), building materials (+8.1 per cent), and environmental protection (+7.7 per cent) sectors led the gains in February 2026. Overall, the market focus shifted toward the "price increase chain," with the underlying logic of rising prices gradually spreading across sectors. Against the backdrop of escalating Middle East geopolitical risks and declining confidence in the US dollar, global commodity prices continued to rise. Coupled with the traditional peak demand season of "Golden March and Silver April" and the post-holiday resumption of work and production, cyclical sectors benefiting from price increases performed strongly. As a result, industries such as steel, building materials, and environmental protection posted leading gains.

## 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

<b>Base Currency</b>	<b>Fund Size</b>	<b>Fund Manager</b>
SGD	SGD 2.97 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](http://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