

October 2025

# 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 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 11.2 (roughly in line with its 10-year average) 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 about China A shares, supported by policy stimulus and easing geopolitical risks. The recent US-China meeting in Busan marked a positive step toward stabilising trade relations, with commitments to reduce tariffs and resume key imports, easing global supply chain concerns. Domestically, Beijing’s 500 billion Chinese yuan stabilisation fund is lifting liquidity and corporate earnings. Meanwhile, the launch of DeepSeek has narrowed valuation gaps with global peers. Combined with structural growth drivers in green energy, EVs, and semiconductors, China’s equity market offers attractive valuations and long-term upside, creating a favourable environment for capital inflows and sustained growth.

### October 2025 Portfolio Performance

UOBAM Ping An ChiNext ETF SGD Class	-2.05 per cent <sup>3</sup>
Benchmark: ChiNext Index	-0.51 per cent

Source: Morningstar, Performance from 30 September 2025 to 31 October 2025 in SGD terms

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

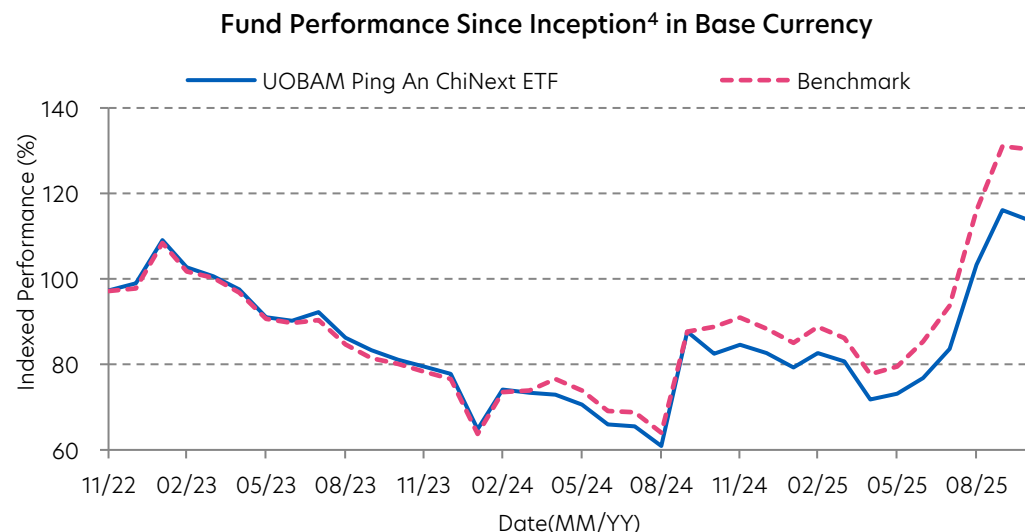
### Performance Review

ChiNext Index fell in October 2025, primarily led by Financials and Healthcare. On the other hand, Information Technology and Industrials outperformed the broader market.

<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.

## 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 October 2025, SGD basis, with dividends and distributions reinvested, if any.

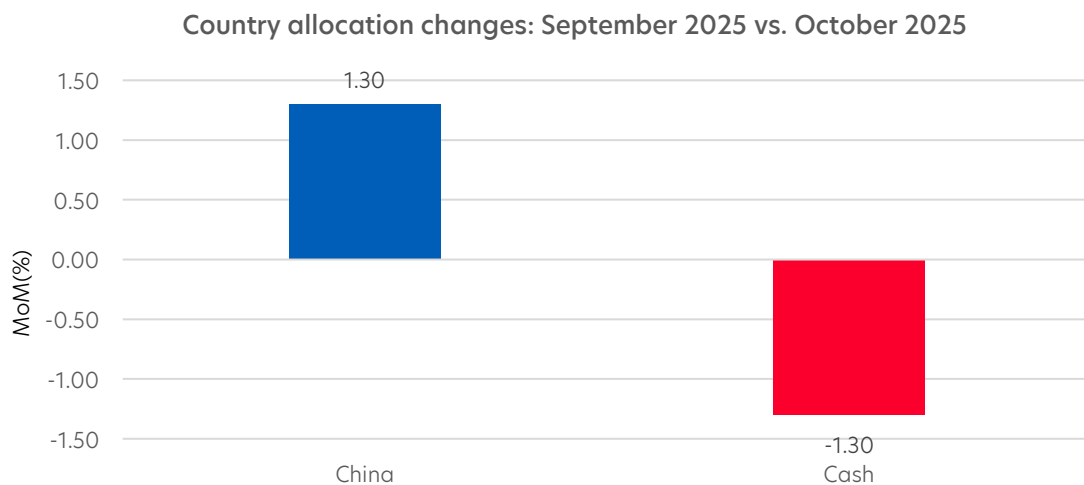
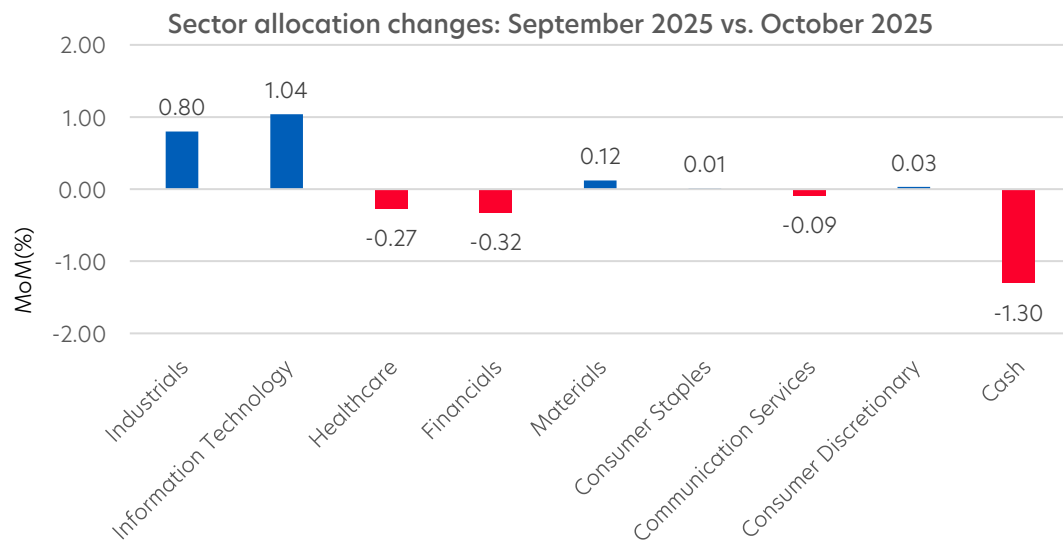
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-2.05	37.90	-	-	4.44
Fund (Charges applied <sup>^</sup> )	-6.94	31.01	-	-	2.65
Benchmark	-0.51	46.87	-	-	9.36

Source: Morningstar. Performance as at 31 October 2025, 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 inceptioned on 14 November 2022.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 October 2025 unless otherwise stated.

## Portfolio Changes



Source: UOBAM

## Portfolio Review

### Analyst Insights

As shown in the left charts, the largest increase in the sector allocation changes for October 2025 was in Information Technology (+1.04 per cent). On the contrary, the largest decrease was in Financials (-0.32 per cent).

## Market Review

In October 2025, China’s equity market displayed a V-shaped pattern. The market declined in early October amid concerns that US-China trade tensions might escalate. Sentiment improved later after the release of the outline for the “15th Five-Year Plan” at the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China (CPC), held in Beijing, which boosted confidence in further policy support, as well as progress in trade negotiations in Malaysia. The Shanghai Composite Index rose 1.9 per cent, the CSI 300 Index was broadly flat, and the STAR 50 Index fell 5.3 per cent. The third-quarter earnings season also revealed new growth drivers among A-share listed companies, supported by strong performances in the financial sector, thanks to robust A-share returns and improved life insurance productivity, as well as in Information Technology and Materials, driven by the AI-related capital expenditure boom, easing competitive pressures, and a sharp rise in gold prices during the third quarter of 2025.

At the industry level, coal, steel, and non-ferrous metals were among the strongest performers in October 2025, up 10.0 per cent, 5.2 per cent, and 5.0 per cent, respectively. Cyclical sectors such as coal, steel, non-ferrous metals, and petrochemicals led the market as heightened geopolitical risks from trade tensions and the US government shutdown boosted safe-haven demand for precious metals and copper, driving gains in the non-ferrous sector. Meanwhile, as technology names became increasingly crowded, capital rotated toward less crowded cyclical sectors. Coal also outperformed due to expectations of a colder winter and low market inventories.

## 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

SGD

### Fund Size

SGD 2.81 mil

### Fund Manager

Paul Ho



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