UOB Asset Management

United China Onshore Funds

- United China A-Shares Innovation Fund

Annual Report

for the financial year ended
31 December 2025

Right By You

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SUB-MANAGER
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A) Fund Performance

Class JPY Acc

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 1 August 2019 Ann Comp Ret
United China A-Shares Innovation Fund	9.26	81.30	81.60	8.04	2.23	N/A	15.84
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Morningstar.

Note: The performance returns of the Fund are in Japanese Yen based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: There is no benchmark for the Sub-Fund as Manager is of the view that there is no appropriate benchmark for the Sub-Fund.

Class A SGD Acc

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 17 August 2020 Ann Comp Ret
United China A-Shares Innovation Fund	2.38	67.69	69.56	-0.62	-7.61	N/A	-3.83
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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: There is no benchmark for the Sub-Fund as Manager is of the view that there is no appropriate benchmark for the Sub-Fund.

A) Fund Performance (continued)

Class A USD Acc

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 23 November 2020 Ann Comp Ret
United China A-Shares Innovation Fund	2.64	66.05	79.84	0.79	-7.10	N/A	-4.71
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: There is no benchmark for the Sub-Fund as Manager is of the view that there is no appropriate benchmark for the Sub-Fund.

Class T USD Acc

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 19 February 2021 Ann Comp Ret
United China A-Shares Innovation Fund	2.94	67.04	82.00	1.96	N/A	N/A	-8.52
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: There is no benchmark for the Sub-Fund as Manager is of the view that there is no appropriate benchmark for the Sub-Fund.

Key contributors to performance included Eoptolink Technology Inc., Ltd. Class A, Zhongji Innolight Co., Ltd. Class A and Victory Giant Technology (HuiZhou) Co., Ltd. Class A.

Key detractors included Fortior Technology (Shenzhen) Co., Ltd. Class A, Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A and GoerTek Inc. Class A.

A) Fund Performance (continued)

Economic and Market Review

The China A-share market navigated a year of pronounced volatility in 2025 but demonstrated strengthening resilience toward year-end, driven by structural themes and supportive policy interventions. Investor sentiment oscillated between optimism and caution as global macro conditions shifted—particularly after the escalation of U.S. trade tensions in early 2025, when new protectionist tariffs triggered sharp equity sell-offs globally and pulled Chinese equities into broad risk-off pressure. However, a subsequent moderation of reciprocal tariffs in April 2025 helped markets recover rapidly in a V-shaped rebound, restoring confidence across several growth-oriented sectors.

Domestically, China met its 5% GDP growth target for the year, though momentum slowed in the second half. The property sector contracted further, suppressing fixed-asset investment and weighing on consumer confidence, contributing to persistent deflationary pressure. Despite these headwinds, export activity remained a rare bright spot, though questions persisted around its durability amid a challenging global trade environment.

Policy support played a crucial role throughout the year, emphasising supply-side optimisation, innovation-driven industrial upgrading, and enhanced infrastructure investment. Key national initiatives—such as accelerated development of AI infrastructure, semiconductor localisation, energy-storage guidelines, and hard-tech self-sufficiency—boosted investor conviction in innovation-linked segments. These policy tailwinds supported late-year rebounds in technology hardware, advanced manufacturing, and renewable-energy ecosystems, which are core allocations within the innovation-focused investment universe.

Outlook and Fund Strategy

We remain optimistic about the fundamentals and prospects of China 'A' shares. Domestic liquidity will remain a key support for the market especially given that the Chinese market performance has lagged other EM markets' performance in the last couple of years. A weaker USD in the near term would be another tailwind for the performance of the Chinese equity market.

Despite the macroeconomic weakness we have witnessed in the latter half of 2025, we believe that the more innovative sectors within China will do well in the medium to long term. These companies operate in sectors ranging from AI and battery to robotics and biotech. These sectors have been experiencing tremendous growth in recent years and we expect this trend to continue. Many of these companies are already the global leaders in their field.

The performance of these sectors is volatile and are highly susceptible to significant short-term profit taking throughout the year. At the appropriate time, we will make adjustments to the portfolio to reduce the impact of such market activities through more active sector allocation. However, we believe that the long-term growth prospects for many of these companies remain intact despite these temporary share price fluctuations.

Key downside risks to our optimistic stance on China market include escalation of US/China/Taiwan geopolitics, weaker-than-expected global AI demand and softer than expected China macroeconomic/ property sector recovery.

B) Investments at fair value and as a percentage of net asset value ("NAV") as at 31 December 2025 under review classified by

i) Country

	Fair Value (S$)	% of NAV
China	184,179,173	98.30
Portfolio of investments	184,179,173	98.30
Other net assets/(liabilities)	3,187,490	1.70
Total	**187,366,663**	**100.00**

ii) Industry

	Fair Value (S$)	% of NAV
Communication Services	1,865,793	0.99
Consumer Discretionary	1,416,589	0.76
Financials	4,287,496	2.29
Industrials	25,447,230	13.58
Information Technology	125,462,408	66.96
Materials	25,699,657	13.72
Portfolio of investments	184,179,173	98.30
Other net assets/(liabilities)	3,187,490	1.70
Total	**187,366,663**	**100.00**

iii) Asset Class

	Fair Value (S$)	% of NAV
Quoted equities	184,179,173	98.30
Other net assets/(liabilities)	3,187,490	1.70
Total	**187,366,663**	**100.00**

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 31 December 2025

	Fair Value (S$)	**Percentage of total net assets attributable to unitholders %**
SHENGYI TECHNOLOGY CO LTD	18,765,753	10.02
EOPTOLINK TECHNOLOGY INC LTD	18,204,097	9.72
ZHONGJI INNOLIGHT CO LTD	17,287,385	9.23
CAMBRICON TECHNOLOGIES CORP	15,759,894	8.41
SUZHOU TFC OPTICAL COMMUNICATIONS CO LTD	12,449,272	6.64
YUANJIE SEMICONDUCTOR TECHNOLOGY CO LTD	7,556,646	4.03
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	7,439,454	3.97
ANKER INNOVATIONS TECHNOLOGY CO LTD	7,114,299	3.80
CHINA TUNGSTEN & HIGHTECH MATERIALS CO LTD	6,989,839	3.73
CMOC GROUP LTD	6,690,443	3.57

10 largest holdings as at 31 December 2024

	Fair Value (S$)	Percentage of total net assets attributable to unitholders %
ACCELINK TECHNOLOGIES CO LTD	9,588,016	7.68
CAMBRICON TECHNOLOGIES CORP	6,361,012	5.09
NAURA TECHNOLOGY GROUP CO LTD	4,618,422	3.70
HAIER SMART HOME CO LTD	4,029,538	3.23
BANK OF HANGZHOU CO LTD	3,999,982	3.20
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	3,962,315	3.17
LUXSHARE PRECISION INDUSTRY CO LTD	3,875,214	3.10
HENGTONG OPTIC ELECTRIC CO	3,874,891	3.10
BANK OF SHANGHAI CO LTD	3,824,751	3.06
BEIJING KINGSOFT OFFICE SOFTWARE INC	3,772,932	3.02

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 31 December 2025

	Contract or underlying principal amount $	Positive fair value $	% of NAV	Negative fair value $	% of NAV
Foreign currency contracts	7,351,878	-	-	21,822	0.01

ii) There was a net realised gain of SGD 123,006 on derivative contracts during the financial year ended 31 December 2025.

iii) There was a net unrealised loss of SGD 21,822 on outstanding derivative contracts marked to market as at 31 December 2025.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2025

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2025

N/A

G) Amount of redemptions and subscriptions for the financial year ended 31 December 2025

Total amount of redemptions	SGD	89,502,784
Total amount of subscriptions	SGD	70,399,013

H) The amount and terms of related-party transactions for the financial year ended 31 December 2025

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

I) Expense ratios

Please refer to Note 10 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 10 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 31 December 2025 and 31 December 2024

N/A

ii) Expense ratios for the financial year ended 31 December 2025 and 31 December 2024

N/A

iii) Turnover ratios for the financial year ended 31 December 2025 and 31 December 2024

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 clients.

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

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of United China Onshore Funds, namely United China A-Shares Innovation Fund (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 year 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 year covered by these financial statements, set out on pages 16 to 47, 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
24 March 2026

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 16 to 47, 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 China Onshore Funds, namely United China A-Shares Innovation Fund (the "Sub-Fund") as at 31 December 2025, and the financial performance and movements of unitholders' funds for the financial year 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 its financial obligations as and when they materialise.

For and on behalf of the Manager
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT
Authorised signatory
24 March 2026

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED CHINA ONSHORE FUNDS
(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 China Onshore Funds, namely United China A-Shares Innovation Fund (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 31 December 2025, and the financial performance and movements of unitholders' funds for the financial year ended 31 December 2025.

What we have audited

The financial statements of the Sub-Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2025;
- the Statement of Financial Position as at 31 December 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 2025; 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 CHINA ONSHORE FUNDS
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

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.

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.

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED CHINA ONSHORE FUNDS
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 abilities 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.

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED CHINA ONSHORE FUNDS
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 24 March 2026

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2025

		United China A-Shares Innovation Fund	
		2025	2024
	Note	**$**	$
Income			
Dividends		**1,177,311**	6,439,478
Interest		**27,776**	24,219
Total		**1,205,087**	6,463,697
Less: Expenses			
Management fee	9	**1,460,099**	1,492,599
Less: Management fee rebate	9	**-**	(8,910)
Trustee fee	9	**44,847**	44,082
Audit fee		**17,799**	16,474
Registrar fee	9	**25,000**	25,000
Valuation fee	9	**183,307**	193,447
Custody fee	9	**129,545**	120,548
Transaction costs		**1,364,183**	1,725,287
Interest expenses		**27**	-
Other expenses		**75,609**	162,382
Total		**3,300,416**	3,770,909
Net income/(losses)		**(2,095,329)**	2,692,788
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		**84,038,954**	(20,371,277)
Net gains/(losses) on financial derivatives		**101,184**	(48,738)
Net foreign exchange gains/(losses)		**(372,504)**	(193,377)
		83,767,634	(20,613,392)
Total return/(deficit) for the financial year before income tax		**81,672,305**	(17,920,604)
Less: Income tax	3	**(118,797)**	(645,571)
Total return/(deficit) for the financial year		**81,553,508**	(18,566,175)

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		United China A-Shares Innovation Fund	
		2025	2024
	Note	**$**	$
Assets			
Portfolio of investments		**184,179,173**	116,938,754
Receivables	4	**431,724**	204,698
Cash and bank balances	9	**15,240,973**	8,712,777
Margin accounts		**190,144**	181,068
Financial derivatives at fair value	6	**-**	2,810
Total assets		**200,042,014**	126,040,107
Liabilities			
Payables	5	**12,653,529**	1,123,181
Financial derivatives at fair value	6	**21,822**	-
Total liabilities		**12,675,351**	1,123,181
Equity			
Net assets attributable to unitholders	7	**187,366,663**	124,916,926

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2025

		United China A-Shares Innovation Fund	
		2025	2024
	Note	**$**	$
Net assets attributable to unitholders at the beginning of the financial year		**124,916,926**	204,417,550
Operations			
Change in net assets attributable to unitholders resulting from operations		**81,553,508**	(18,566,175)
Unitholders' contributions/(withdrawals)			
Creation of units		**70,399,013**	23,310,672
Cancellation of units		**(89,502,784)**	(84,245,121)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**(19,103,771)**	(60,934,449)
Total increase/(decrease) in net assets attributable to unitholders		**62,449,737**	(79,500,624)
Net assets attributable to unitholders at the end of the financial year	7	**187,366,663**	124,916,926

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United China A-Shares Innovation Fund		
	Holdings at 31 December 2025	Fair value at 31 December 2025 $	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry - Primary			
Quoted equities			
COMMUNICATION SERVICES			
ZHEJIANG CENTURY HUATONG GROUP CO LTD	594,300	1,865,793	0.99
CONSUMER DISCRETIONARY			
MIDEA GROUP CO LTD	98,500	1,416,589	0.76
FINANCIALS			
AGRICULTURAL BANK OF CHINA LTD	1,694,200	2,394,444	1.28
CHINA CONSTRUCTION BANK CORP	1,108,500	1,893,052	1.01
TOTAL FINANCIALS		**4,287,496**	**2.29**
INDUSTRIALS			
ANHUI YINGLIU ELECTROMECHANICAL CO LTD	816,440	6,272,772	3.35
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	110,075	7,439,454	3.97
DONGFANG ELECTRIC CORP LTD	965,900	4,315,783	2.30
ROBOTECHNIK INTELLIGENT TECHNOLOGY CO LTD	47,100	2,022,155	1.08
YUTONG BUS CO LTD	100	602	0.00
ZHEJIANG HUAYOU COBALT CO LTD	429,600	5,396,464	2.88
TOTAL INDUSTRIALS		**25,447,230**	**13.58**
INFORMATION TECHNOLOGY			
ADVANCED MICRO-FABRICATION EQUIPMENT INC	53,212	2,670,578	1.42

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

STATEMENT OF PORTFOLIO
As at 31 December 2025

	United China A-Shares Innovation Fund		
	Holdings at 31 December 2025	**Fair value at 31 December 2025 $**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**
By Industry - Primary (continued)			
Quoted equities			
INFORMATION TECHNOLOGY (continued)			
ANKER INNOVATIONS TECHNOLOGY CO LTD	337,960	7,114,299	3.80
BEIJING YANDONG MICROELECTRONIC CO LTD	700,046	3,728,240	1.99
CAMBRICON TECHNOLOGIES CORP	63,177	15,759,894	8.41
CHINA ZHENHUA GROUP SCIENCE&TECHNOLOGY CO LTD	5,700	54,975	0.03
EOPTOLINK TECHNOLOGY INC LTD	229,580	18,204,097	9.72
FOXCONN INDUSTRIAL INTERNET CO LTD	108,500	1,238,940	0.66
HYGON INFORMATION TECHNOLOGY CO LTD	70,563	2,914,057	1.55
ORBBEE INC	21,083	347,903	0.19
PUYA SEMICONDUCTOR (SHANGHAI) CO LTD	67,267	1,574,715	0.84
SHENGYI TECHNOLOGY CO LTD	1,428,000	18,765,753	10.02
SHENNAN CIRCUITS CO LTD	105,800	4,522,670	2.41
SHENZHEN KINWONG ELECTRONIC CO LTD	146,892	1,975,763	1.05
SHENZHEN ZESUM TECHNOLOGY CO LTD	197,500	4,508,610	2.41
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD	307,400	4,788,611	2.56
SUZHOU TFC OPTICAL COMMUNICATIONS CO LTD	333,200	12,449,272	6.64
YUANJIE SEMICONDUCTOR TECHNOLOGY CO LTD	63,962	7,556,646	4.03
ZHONGJI INNOLIGHT CO LTD	154,000	17,287,385	9.23
TOTAL INFORMATION TECHNOLOGY		**125,462,408**	**66.96**

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

STATEMENT OF PORTFOLIO
As at 31 December 2025

	United China A-Shares Innovation Fund		
	Holdings at 31 December 2025	**Fair value at 31 December 2025 $**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**
By Industry - Primary (continued)			
Quoted equities			
MATERIALS			
CHENGTUN MINING GROUP CO LTD	1,586,100	4,424,952	2.36
CHENGXIN LITHIUM GROUP CO	511,982	3,243,922	1.73
CHINA TUNGSTEN & HIGHTECH MATERIALS CO LTD	1,370,730	6,989,839	3.73
CMOC GROUP LTD	1,817,800	6,690,443	3.57
HUBEI FEILIHUA QUARTZ GLASS CO LTD	235,700	4,350,501	2.33
TOTAL MATERIALS		**25,699,657**	**13.72**
Total Equities		**184,179,173**	**98.30**
Portfolio of investments		**184,179,173**	**98.30**
Other net assets/(liabilities)		**3,187,490**	**1.70**
Net assets attributable to unitholders		**187,366,663**	**100.00**

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United China A-Shares Innovation Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry - Primary (Summary)		
Quoted equities		
Communication Services	**0.99**	2.22
Consumer Discretionary	**0.76**	7.82
Consumer Staples	**-**	1.10
Financials	**2.29**	16.07
Health Care	**-**	0.82
Industrials	**13.58**	11.38
Information Technology	**66.96**	51.89
Materials	**13.72**	2.31
Portfolio of investments	**98.30**	93.61
Other net assets/(liabilities)	**1.70**	6.39
Net assets attributable to unitholders	**100.00**	100.00

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United China A-Shares Innovation Fund		
	Fair value at 31 December 2025 $	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Geography - Secondary			
Quoted equities			
China	**184,179,173**	**98.30**	92.36
Hong Kong	**-**	**-**	1.25
Portfolio of investments	**184,179,173**	**98.30**	93.61
Other net assets/(liabilities)	**3,187,490**	**1.70**	6.39
Net assets attributable to unitholders	**187,366,663**	**100.00**	100.00

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

1 General

United China Onshore Funds (the “Fund”) is a Singapore-registered umbrella fund 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 Fund comprises of two sub-funds, namely United China A-Shares Innovation Fund and United China A-Shares Consumption Upgrade Fund. Only the financial statements of United China A-Shares Innovation Fund (the “Sub-Fund”) are included in this report. United China A-Shares Consumption Upgrade Fund was terminated on 25 July 2025.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation by investing primarily in A-Shares of companies listed in the People’s Republic of China (“PRC”) which are beneficiaries of technology, innovation and trends.

The Sub-Fund offers nine classes of units for subscription, namely Class A SGD Acc, Class A SGD Acc (Hedged), Class A USD Acc, Class A USD Acc (Hedged), Class JPY Acc, Class T USD Acc, Class Z SGD Acc, Class Z USD Acc and Class Z RMB Acc.

“Acc” refers to Accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net asset values.

Hedged classes allow the Manager to adopt currency hedging strategies and use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currency in which the relevant hedged classes is denominated against the currency in which the underlying investments are denominated. The costs and expenses associated with the hedging transactions and any benefits of the hedging transactions will accrue to the hedged classes only.

Class A, Class JPY and Class T units are subject to management fee of 1.75%, 0.60% and 0.65% per annum respectively. The minimum initial subscription amount of Class A, Class JPY, Class T and Class Z units is (USD 1,000 / SGD 1,000), (JPY 100,000), (USD 100,000) and (USD 1,000,000 / SGD 1,000,000 / RMB 5,000,000) respectively, the minimum subsequent subscription amount of Class A, Class JPY and Class Z units is (USD 500 / SGD 500), (JPY 100,000), (USD 50,000) and (USD 500,000 / SGD 500,000 / RMB 2,500,000) respectively.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar, the United States Dollar, the Japanese Yen and Chinese Yuan.

As at 31 December 2025, the Sub-Fund has issued Class JPY Acc, Class A SGD Acc, Class A USD Acc, and Class T USD Acc units.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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.

(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 year 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 year 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

(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 year-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".

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

(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) Management fee rebates

The management fees charged on investments in the Investee Fund managed by the Manager are rebated to the Sub-Fund.

(m) 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.

Financial derivatives outstanding on the financial year 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.

(n) 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 year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

(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) Swing pricing

The Sub-Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect unitholders' interests, the Manager applied a technique known as "dilution adjustment" or "swing pricing" as part of its daily valuation policy. This means that in certain circumstances, the Manager makes adjustments in the calculations of the net asset value per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The need to make dilution adjustment will depend upon the net value of subscriptions, switching and redemptions received by the Sub-Fund for each dealing day. The Manager therefore reserves the right to make a dilution adjustment where the Sub-Fund experiences a net cash movement which exceeds a threshold of the dealing day's net asset value.

Any dilution adjustment as at the last dealing day of the financial year end will be disclosed under Units in Issue.

(q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

Cash collateral provided by the Sub-Fund is identified in the Statement of Financial Position as margin cash and is not included as a component of cash and bank balances.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 Income tax

	United China A-Shares Innovation Fund	
	2025	2024
	$	$
Overseas income tax	**118,797**	645,571

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

The Sub-Fund has been approved by the Monetary Authority of Singapore (“MAS”) under the Enhanced-Tier Fund (“ETF”) Scheme (section 13U of the Income Tax Act 1947 and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Fund may enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Sub-Fund. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax regulations.

The Trustee of the Sub-Fund has assessed and is satisfied that the Sub-Fund has met the requisite conditions under the ETF Scheme for the current financial year. The Trustee of the Sub-Fund will also ensure that the Sub-Fund fulfills its reporting obligations under the ETF Scheme.

4 Receivables

	United China A-Shares Innovation Fund	
	2025	2024
	$	$
Amounts receivable for creation of units	**318,753**	63,724
Other receivables	**112,971**	140,974
	431,724	204,698

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 Payables

	United China A-Shares Innovation Fund	
	2025	2024
	$	$
Amounts payable for cancellation of units	**11,872,768**	562,579
Amount due to the Manager	**593,818**	348,072
Amount due to Trustee	**15,244**	19,746
Tax payables	**49,042**	46,420
Other creditors and accrued expenses	**122,657**	146,364
	12,653,529	1,123,181

6 Financial derivatives at fair value

Financial derivatives contracts comprise of foreign currency contracts for the sale and purchase of foreign currencies. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the financial year end date are analysed below.

	United China A-Shares Innovation Fund		
		2025	
	Contract or underlying principal amount	**Positive fair value**	**Negative fair value**
	$	**$**	**$**
Foreign currency contracts	**7,351,878**	**-**	**21,822**
		2024	
	Contract or underlying principal amount	Positive fair value	Negative fair value
	$	$	$
Foreign currency contracts	679,290	2,810	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7 Units in issue

During the financial years ended 31 December 2025 and 2024, the numbers of units issued, redeemed and outstanding were as follows:

	United China A-Shares Innovation Fund			
	Class JPY Acc		Class A SGD Acc	
	2025	2024	**2025**	2024
Units at the beginning of the financial year	**224,646**	422,143	**16,405,211**	40,407,706
Units created	**54,824**	127,110	**37,566,218**	6,054,806
Units cancelled	**(250,080)**	(324,607)	**(25,068,182)**	(30,057,301)
Units at the end of the financial year	**29,390**	224,646	**28,903,247**	16,405,211
	$	$	**$**	$
Net assets attributable to unitholders (SGD equivalent)	**6,195,033**	27,587,237	**23,717,875**	7,938,946
Net assets value per unit (SGD equivalent)	**210.7855**	122.8033	**0.8205**	0.4839
Net assets attributable to unitholders (Class Currency)	**755,085,928**	3,178,133,790	**23,717,875**	7,938,946
Net assets value per unit (Class Currency)	**25,691.7500**	14,147.3195	**0.8205**	0.4839

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7 Units in issue (continued)

	United China A-Shares Innovation Fund			
	Class A USD Acc		Class T USD Acc	
	2025	2024	**2025**	2024
Units at the beginning of the financial year	**45,945,622**	59,748,800	**1,286,272**	1,665,681
Units created	**20,496,382**	2,943,014	**243,742**	72,471
Units cancelled	**(15,695,111)**	(16,746,192)	**(246,627)**	(451,880)
Units at the end of the financial year	**50,746,893**	45,945,622	**1,283,387**	1,286,272
	$	$	**$**	$
Net assets attributable to unitholders (SGD equivalent)	**51,587,922**	27,548,270	**105,865,833**	61,842,473
Net assets value per unit (SGD equivalent)	**1.0165**	0.5995	**82.4893**	48.0788
Net assets attributable to unitholders (Class Currency)	**40,115,024**	20,193,718	**82,321,799**	45,332,409
Net assets value per unit (Class Currency)	**0.7904**	0.4395	**64.1441**	35.2432

As at reporting date, there is 1 unitholder (2024: 1 unitholder) holding more than 50% of the units in issue of the Sub-Fund.

There is no difference between the net assets attributable to unitholders per unit per financial statements and the net assets attributable to unitholders per unit for issuing/redeeming of units.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Financial risk management (continued)

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.

(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 investor's 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 year ended 31 December 2025

8 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The tables below summarise the Sub-Fund's exposures to foreign currencies at the end of the financial year.

United China A-Shares Innovation Fund

As at 31 December 2025

	SGD	RMB	JPY	USD	Total
	$	$	$	$	$
Assets					
Portfolio of investments	-	184,179,173	-	-	184,179,173
Receivables	431,596	-	-	128	431,724
Cash and bank balances	145,832	13,218,104	257,527	1,619,510	15,240,973
Margin accounts	-	190,144	-	-	190,144
Total Assets	577,428	197,587,421	257,527	1,619,638	200,042,014
Liabilities					
Payables	2,667,824	-	7,279,376	2,706,329	12,653,529
Total Liabilities	2,667,824	-	7,279,376	2,706,329	12,653,529
Net Assets	(2,090,396)	197,587,421	(7,021,849)	(1,086,691)	
Foreign currency contracts (notional value)	-	(7,351,878)	7,351,878	-	
Net currency exposure	(2,090,396)	190,235,543	330,029	(1,086,691)	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United China A-Shares Innovation Fund
As at 31 December 2024

	SGD	RMB	JPY	USD	Total
	$	$	$	$	$
Assets					
Portfolio of investments	-	116,938,754	-	-	116,938,754
Receivables	204,698	-	-	-	204,698
Cash and bank balances	1,368,594	5,019,766	2,270,687	53,730	8,712,777
Margin accounts	-	181,068	-	-	181,068
Total Assets	1,573,292	122,139,588	2,270,687	53,730	126,037,297
Liabilities					
Payables	573,007	-	6,314	543,860	1,123,181
Total Liabilities	573,007	-	6,314	543,860	1,123,181
Net Assets	1,000,285	122,139,588	2,264,373	(490,130)	
Foreign currency contracts (notional value)	(679,290)	-	-	679,290	
Net currency exposure	320,995	122,139,588	2,264,373	189,160	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Investments, which is the significant item in the Statement of Financial Position, is 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, except for the following:

United China A-Shares Innovation Fund

	2025		2024	
Currency	**Volatility**	**Net impact to net assets attributable to unitholders**	Volatility	Net impact to net assets attributable to unitholders
	%	**$**	%	$
RMB	**4**	**242,255**	4	208,033
JPY	**7**	**-***	8	181,150

* denotes amount less than 0.1% of NAV

(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 year ended 31 December 2025

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 31 December 2025 and 2024. 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.

	2025		2024	
Benchmark component	**Volatility**	**Net impact to net assets attributable to unitholders**	Volatility	Net impact to net assets attributable to unitholders
	%	**$**	%	$
United China A-Shares Innovation Fund				
MSCI China A-Shares	**20**	**44,706,805**	20	21,114,818

(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.

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Fund's portfolio investments accordingly. However, the effects of changes in interest rates in the Sub-Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect.

Other than cash and bank balances and margin accounts 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Financial risk management (continued)

(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.

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.

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

	United China A-Shares Innovation Fund		
	Less than 3 months	**3 months to 1 year**	**Over 1 year**
	$	**$**	**$**
As at 31 December 2025			
Payables	**12,653,529**	**-**	**-**
Financial derivatives at fair value			
- Foreign currency contracts	**21,822**	**-**	**-**

	Less than 3 months	3 months to 1 year	Over 1 year
	$	$	$
As at 31 December 2024			
Payables	1,123,181	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Financial risk management (continued)

(b) Liquidity risk (continued)

The table below analyses the Sub-Fund's derivatives financial instruments in a loss position that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

	United China A-Shares Innovation Fund		
	Less than 3 months	**3 months to 1 year**	**Over 1 year**
	$	**$**	**$**
As at 31 December 2025			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	**7,351,878**	**-**	**-**
- outflow	**(7,373,700)**	**-**	**-**

There are no financial derivatives in a liability position as at 31 December 2024 for the Sub-Fund.

(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, margin accounts 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 year ended 31 December 2025

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 31 December 2025 and 2024.

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

United China A-Shares Innovation Fund

	Credit rating as at 31 December 2025	Credit rating as at 31 December 2024
Bank and custodian		
State Street Bank and Trust Company	**aa-**	aa-
Margin accounts		
Industrial and Commercial Bank of China Limited	**bbb**	bbb
Counterparty of foreign currency contracts		
State Street Bank and Trust Company	**aa-**	aa-

The maximum exposure to credit risk at the financial year end date is the carrying amount of the portfolio of investments, cash and bank balances and margin accounts 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 year ended 31 December 2025

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 tables analyse within the fair value hierarchy, the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 2024:

	United China A-Shares Innovation Fund			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
As at 31 December 2025				
Assets				
Portfolio of investments				
- Quoted equities	**181,508,595**	**-**	**2,670,578**	**184,179,173**
Total	**181,508,595**	**-**	**2,670,578**	**184,179,173**
Liabilities				
Financial derivatives at fair value	**-**	**21,822**	**-**	**21,822**
Total	**-**	**21,822**	**-**	**21,822**

	Level 1	Level 2	Level 3	Total
	$	$	$	$
As at 31 December 2024				
Assets				
Portfolio of investments				
- Quoted equities	116,938,754	-	-	116,938,754
Financial derivatives at fair value	-	2,810	-	2,810
Total	116,938,754	2,810	-	116,941,564

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Financial risk management (continued)

(e) Fair value estimation (continued)

Investment 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.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives.

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

Financial instruments that are suspended and not tradable as at year end are classified within Level 3. In 2025, it comprises the shares of Advanced Micro-Fabrication Equipment Inc. China (“AMFE”). The last day of trading of AMFE was on 18 December 2025 and the AMFE units were suspended from trading at the opening of the market on 19 December 2025, due to the planned asset acquisition via share issuance and supporting fundraising. The AMFE’s units resume trading on 5 January 2026.

The Manager’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

The following table presents the transfers between levels in the fair value hierarchy for the period:

	United China A-Shares Innovation Fund		
		2025	
	Level 1	**Level 2**	**Level 3**
	$	**$**	**$**
Transfers between levels 1 and 3			
Quoted equities	**(2,670,578)**	**-**	**2,670,578**

Valuation processes

Portfolio reviews are undertaken regularly by the Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being Level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Manager performs back testing and considers actual market transactions. Changes in allocation to or from Level 3 are analysed at the end of each financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Financial risk management (continued)

(e) Fair value estimation (continued)

The following table presents the movement in Level 3 investments for the financial year:

	United China A-Shares Innovation Fund
	2025
	$
Opening balance	**-**
Purchases	**-**
Sales	**-**
Transfer in/(out) from Level 1 to Level 3	**2,670,578**
Gains and losses recognised in Statement of Total Return	**-**
Closing balance	**2,670,578**

For these Level 3 investments, quantitative unobservable inputs are not developed by the Manager when measuring fair value. There is no significant unobservable inputs used and thus no quantitative analysis would be presented.

Description	**Fair value $**	**Valuation technique**
As at 31 December 2025		
Quoted equities	**2,670,578**	**Last transacted price**

The investment in the above table relates to shares which were suspended from trading. Manager has determined the fair value of these Level 3 investments using the last traded price since suspension, having considered the duration of suspension, illiquidity and other specific factors of the investments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statement of Financial Position are disclosed in the first three columns of the table below.

United China A-Shares Innovation Fund

Financial assets	**Effects of offsetting on the Statement of Financial Position**			**Related amounts not offset**		
	Gross amounts of financial assets	**Gross amounts set off in the Statement of Financial Position**	**Net amount of financial assets presented in the Statement of Financial Position**	**Financial instruments**	**Collateral pledged/ received**	**Net amount**
	$	**$**	**$**	**$**	**$**	**$**
31 December 2025						
Derivative financial instruments	**-**	**-**	**-**	**-**	**-**	**-**
Total	**-**	**-**	**-**	**-**	**-**	**-**
31 December 2024						
Derivative financial instruments	2,810	-	2,810	-	-	2,810
Total	2,810	-	2,810	-	-	2,810

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

Financial liabilities	**Effects of offsetting on the Statement of Financial Position**			**Related amounts not offset**		
	Gross amounts of financial liabilities	**Gross amounts set off in the Statement of Financial Position**	**Net amount of financial liabilities presented in the Statement of Financial Position**	**Financial instruments**	**Collateral pledged/ received**	**Net amount**
	$	**$**	**$**	**$**	**$**	**$**
31 December 2025						
Derivative financial instruments	**21,822**	**-**	**21,822**	**-**	**-**	**21,822**
Total	**21,822**	**-**	**21,822**	**-**	**-**	**21,822**
31 December 2024						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 year. Management fee rebates are received from the Manager in respect of Investee Fund that is managed by the Manager. 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 year, the Sub-Fund maintained the following accounts with its related parties:

	United China A-Shares Innovation Fund	
	2025	2024
	$	$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	**15,240,973**	8,712,777

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

	United China A-Shares Innovation Fund	
	2025	2024
	$	$
State Street Bank and Trust Company, Singapore Branch		
Interest income	**27,776**	24,219
United Overseas Bank Limited		
Bank charges	**10,363**	15,164
Interest expense	**27**	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 Financial ratios

	United China A-Shares Innovation Fund	
	2025	2024
	$	$
Class JPY Acc		
Total operating expenses	**226,127**	369,005
Average daily net assets value	**25,419,116**	40,034,883
Expense ratio[1]	**0.89%**	0.92%
Class A SGD Acc		
Total operating expenses	**289,163**	316,660
Average daily net assets value	**13,586,003**	14,463,188
Expense ratio[1]	**2.13%**	2.19%
Class A USD Acc		
Total operating expenses	**717,464**	689,214
Average daily net assets value	**33,696,343**	31,381,689
Expense ratio[1]	**2.13%**	2.20%
Class T USD Acc		
Total operating expenses	**703,452**	670,743
Average daily net assets value	**74,054,931**	68,349,534
Expense ratio[1]	**0.95%**	0.98%
Lower of total value of purchases or sales	**655,834,490**	749,706,383
Average daily net assets value	**146,756,393**	154,229,294
Turnover ratio[2]	**446.89%**	486.10%

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

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