

PING AN OF CHINA ASSET MANAGEMENT FUND

société d'investissement à capital variable

sous forme de société anonyme

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**R.C.S. Luxembourg B226818
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Grand Duchy of Luxembourg**

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PING AN OF CHINA ASSET MANAGEMENT FUND

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PING AN OF CHINA ASSET MANAGEMENT FUND

MANAGEMENT AND ADMINISTRATION

DIRECTORS

Yan ZHANG (from 8 September 2022)
Tat Sean CHANG (until 31 August 2022)
Baimei LI (until 13 January 2022)
John ALLDIS
Ran LI

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Grand Duchy of Luxembourg

From 1 October 2022

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Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret,
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Grand Duchy of Luxembourg

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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Until 31 October 2022
16, boulevard d'Avranches
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From 1 November 2022

18, boulevard de Kockelscheuer,
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Grand Duchy of Luxembourg

DEPOSITORY BANK AND PAYING AGENT

HSBC Continental Europe, Luxembourg
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Grand Duchy of Luxembourg

From 1 November 2022

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DOMICILIARY AND CORPORATE AGENT

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PING AN OF CHINA ASSET MANAGEMENT FUND

INVESTMENT OBJECTIVES

Ping An of China Asset Management Fund – Emerging Market Income Fund

The investment objective of the Sub-Fund is to maximize total returns on a rolling twelve-month basis with target levels of volatility to various fixed income asset market conditions. The Sub-Fund aims to achieve absolute return from investment income and long term capital appreciation. The Sub-Fund invests normally at least 60% of its net assets in debt securities of emerging market countries. Emerging market countries generally include those considered in recognized and/or leading emerging market indices. The Sub-Fund invests mainly in debt securities issued by sovereign and/or government agencies and/or companies having main operations in emerging market countries. The Sub-Fund may invest up to 100% in debt securities that at the time of acquisition have a rating of BB+ and/or below (by Standard & Poor's or an equivalent agency) or if unrated, determined by the Investment Manager to be of comparable quality.

Ping An of China Asset Management Fund – China High Yield Private Strategy Bond Fund

The Sub-Fund aims to achieve absolute return from investment income and long term capital appreciation primarily investing in high yield securities. The Sub-Fund mainly invests in high yield corporate bonds and corporate debt securities. The Sub-Fund may also invest in debt securities issued by sovereign and/or government agencies and/or companies having main operations in Mainland China. The Sub-Fund may invest up to 100% in debt securities that at the time of acquisition have a rating of BB+ and/or below (by Standard & Poor's or an equivalent agency) or if unrated, determined by the Investment Manager to be of comparable quality ("high yield securities").

Ping An of China Asset Management Fund – China Green Bond Fund

The investment objective of the Sub-Fund is to achieve absolute return from investment income and long term capital appreciation. The Sub-Fund mainly invests in international standard aligned green bonds issued by China and other emerging market issuers with the aim to promote green financing, bring upon advancement in environmental friendly investments and social awareness in emerging market countries. In that sense, the Sub-Fund intends to finance via its green bond investments in particular the environmental characteristics described by the UN Social Development Goals ("SDGs"), including but not limited to the SDGs relating to Renewable Energy & Energy Efficiency Projects (SDG 7, 12 and 13), Sustainable Water and Waste Treatment Projects (SDG 6) Clean and Mass Transportation (SDG 8, 9, 11 and 13), Green Buildings (SDG 6, 8, 11 and 13) and Waste Management SDG, 12 and 13). The Sub-Fund does in line with Article 9 of SFDR not classify as a sustainable investment (Article 2 (17) of SFDR). The Sub-Fund thereby promotes mainly environmental and also social characteristics within the meaning of Article 8 of SFDR. In pursuing the aforementioned SDGs, the Sub-Fund has chosen to pursue climate change mitigation and the avoidance of greenhouse gas emissions as one of its key indicators for reporting the impact of its investments, but does not pursue climate change mitigation as an exclusive environmental objective. Emerging market countries generally include those considered in recognized and/or leading emerging market indices.

The Sub-Fund invests in fixed income instruments which are defined as "eligible green" by Climate Bond Initiatives (CBI) green bond taxonomy and/or any equivalent green classification standard, which could provide in-depth evaluating method and is made in-line with the Green Bond Principles (GBP), with industries specific criteria and on-going independent assessments that is aligned with international green standard. The Investment Manager will further ensure, that any fixed income instrument that the Sub-Fund may invest in as set out above, will only be issued by companies which follow good corporate governance practices as required by Article 8 (1) of SFDR. Any self-declared green bonds which do not fulfil the CBI standard and/or its equivalent may not be included within the investable universe of the Sub-Fund. During the period under review, the Sub-Fund has promoted the relevant environmental characteristics as well as the relevant SDGs mentioned in the investment policy by having invested the portfolio utilizing the process described in the Ping An Green Impact Assessment Framework.

Further detail on the extent to which the environmental and/or social characteristics of the China Green Bond Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented. The ESG objectives were met during the reporting period.

PING AN OF CHINA ASSET MANAGEMENT FUND

INVESTMENT OBJECTIVES *(CONTINUED)*

Ping An of China Asset Management Fund – China A-shares AI Multi-Factor Fund

The investment objective of the Sub-Fund is to achieve stable excess returns above CSI 300 Total Return Index as the benchmark. The CSI 300 Total Return Index is provided by China Securities Index Co., Ltd, a recognized benchmark administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 32 of the Benchmark Regulation.

The investment universe of the Sub-Fund is the set of stocks of companies in China and Hong Kong listed in China (A-shares only), Hong Kong and the United States.

The Sub-Fund is not an index tracking sub-fund and does not intend to replicate the benchmark. Instead, the Sub-Fund is actively managed and aims to outperform the overall performance of the investment universe, which is quantitatively represented and measured by the benchmark. The Investment Manager is not constrained by the benchmark and there is no deviation limitations set for the Sub-Fund with respect to the benchmark.

Ping An of China Asset Management Fund – All China AI Multi-Factor Fund*

The investment objective of the Sub-Fund is to achieve stable excess returns above MSCI China 10-40 Net Total Return Index as the benchmark. The MSCI China 10-40 Net Total Return Index is provided by MSCI Limited, an authorized benchmark administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 34 of the Benchmark Regulation.

* As at 31 December 2022, no share classes have been launched on the Sub-Fund yet.

PING AN OF CHINA ASSET MANAGEMENT FUND

INVESTMENT MANAGER'S REPORT

Emerging Market Income Fund

As of the 31 December 2022, the Ping An Emerging Market Income Fund S class (USD) (“the Fund”) delivered a year-to-date return of -13.84%, and a total return of -9.41% since the fund inception of 03 September 2018.

The Fund attained an average yield to maturity of around 8.08% with an average duration of 6.61 years as at 30 December 2022. The fund is well diversified into 55 bond positions. The largest geographic exposure was in China & Hong Kong at circa 44.48% of the Fund NAV. The remainder is well diversified with an Asia tilt, with key exposures being in Philippines (5.9%), Malaysia (5.7%), Indonesia (5.5%), India (3.7%), and Bahrain (2.7%) as at end December 2022.

In terms of sectors, the internet sector accounted for 18.9% of the Fund NAV, followed by sovereigns (15.7%) and the real estate sector (10.1%). The Fund increased concentration in high-grade sovereigns and the Chinese internet sector in the second half of 2022.

Towards the end of the period, the Fund benefitted from its preemptive positioning in longer duration bonds, successfully capturing the roll down in long end yields, enabling the Fund to offset some of the losses from earlier in the year. For 2023, we continue to expect U.S. rates to play a vital part in driving overall returns especially as the U.S. Federal Reserve enters a turning point. Strong employment and wage data in the US are currently inconsistent with a near term view of a US recession, and while U.S. inflation is trending lower, it remains high on an absolute level and well above the Fed's long term target. This sets up the central bank for a tricky balance between maintaining credibility and engineering economic growth. Incoming economic data is unlikely to be linear. Data dependency will be the Fed's key line of policy defense. This indicates greater volatility ahead as the fissure between the dovish and hawkish market views widens. Our mid-term view remains for short end rates to be anchored at elevated levels with persistent inflation and long end rates to be weighed down by adjustments in growth expectations.

The key driver of emerging market assets in late 2022 was the rapid shift in China's covid policy. This has led to a U-turn in market expectations for emerging market assets, and has prompted the Fund to reallocate more to investment grade Chinese bonds. We see the trend as being strongly supportive of oversold high grade bonds rather than a full risk-on for high yield credits. The upcoming two session meetings in March provide continued near term optimism for the markets. However we would be reluctant to place too much weight on a massive stimulus program and believe incremental policy relaxation is more consistent the policy rhetoric.

Within global emerging markets we are more comfortable within investment grade Asia. This is given the energy rally driven by supply chain bottlenecks have largely eased; high yield countries in Africa and Central Asia are showing signs of stress in a rising rate environment; and the rise of protests and political instability in certain countries, such as Peru. We believe the precarious finance situation of Pakistan and Sri Lanka are unlikely to spill over into broader Asia. Similarly, we currently see the toppling of Americas in Brazil as an isolated event and the Adani fiasco in India as manageable to the broader market. We are cognizant of the timely reminder these provide in terms of liquidity – that the era of easy monetary conditions are ending and high yield firms facing imminent liquidity needs will find investors much more selective in granting funding.

Overall, this reinforces our preference for high grade credits in the first half of the year. We do not see a strong reason to go down the credit curve yet and prefer to express our views in selective sectors and through duration. The U.S. interest rate market will be bumpy but we view it through an opportunistic lens that can provide value enhancing trading strategies.

PING AN OF CHINA ASSET MANAGEMENT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)

China High Yield Private Strategy Bond Fund

As of 31 December 2022, China High Yield Private Strategy Bond Fund have recorded annual return of -18.36%. As of 31 December 2022, the portfolio has 26 bond holdings, its yield to maturity was 7.13%, its option-adjusted duration was 2.1 years and its average credit rating was BB+/BBB-.

In terms of country exposure, issuers with their main businesses in Greater China contributed 88.3% of net asset value. Notably, industrial services accounted for 18.4% of net asset value, cash accounted for 4.9% of net asset value, financial services 12.8%, utilities 11.6%, technology hardware and semiconductors 11.1%, while credits from other sectors, for example materials, consumer discretionary products, discretionary retail and wholesale, accounted for the remaining 41.2% of net asset value. Market volatility in these sectors – especially real estate – were quite high throughout this year comparing to both its own historic levels as well as other high yield bond markets globally. We think this market volatility will recede in the year of 2023 relative to the year of 2022 following China's policy shifts in the fourth quarter, and we remain cautiously optimistic about the market return in the near future.

The strong market rebound after the 20th NCCPC has been significant. It is because investors encountered a much faster-than-expected policy shifts with regard to the reopening of the domestic economy, the re-emphasis of the importance of economic development, and the policy combination to revive the real estate sector. We think the policy combination announced since October is very encouraging and substantive in terms of policy re-adjustment whereas for reviving demand-side consumption and investment. We maintain that policymakers need to do more rather than less demand-stimulating work during the "two sessions" meetings. We expect more large-scale policy packages, mostly via larger fiscal deficits and targeted lending programs, will be announced and implemented quickly in the first quarter of 2023.

Apart from China's domestic factors, global central banks' pivot tendency continues to be the most important factor of overall market directions. We think the risk-on sentiment at the end of the year of 2022 was well justified by the upbeat EU and US economic data as well as a surprisingly smooth process of China's reopening. However, we think the overall asset valuation may from time to time tend to price a somewhat too perfect scenario of global soft landing and paradigm shift.

PING AN OF CHINA ASSET MANAGEMENT FUND

INVESTMENT MANAGER'S REPORT (*CONTINUED*)

China Green Bond Fund

As of 31 December 2022, the Ping An China Green Bond Fund S class (USD) (“the Fund”) delivered a year-to-date return of -14.17%, and a total return of -12.38% since the share class performance inception of 11 Nov 2019.

The Fund’s NAV declined in the 1st half of the year, primarily due to large market volatility. In the last quarter of 2022, market conditions stabilized and bottomed out. As of 31 December 2022, the Fund NAV was at USD87.6mm, net of dividend paid out at a rate of 2.84% per share for the AIND class, paying out of interest income.

The Fund continued with its strategy of investing only in green bonds with issuance standards aligned with the International Capital Market Association – Green Bond Principles. The geographic focus was primarily in China & Hong Kong at circa 70% of the fund NAV, while the rest in Asia and emerging markets green issuances well diversified in India (13%), South Korea (5%), Singapore (5%), Indonesia (3%) etc. Cash level stood at circa 1.6% as at end December 2022.

Among the exposures, most are concentrated in high-grade credits. Single A or better rated credits accounted for 43% of the fund NAV, and BBB credits accounted for 34% of the fund NAV. This includes credits such as Hyundai Capital, Link REIT, Swire Properties, Midea etc. or quasi entities with government ownership e.g. MTRC Corp., China Construction Bank, Bank of China and Power Finance Corp., etc. During the period, the Fund reduced exposure in the property sector and increased exposure in high-grade credits and in sovereign and quasi-sovereign credits in China and Hong Kong.

The Fund attained an average yield to maturity of around 6.05% with an average duration of 3.37 years as at 31 December 2022. The fund is well diversified into 58 bond positions that are predominantly green bond exposures denominated in USD. Non-USD currencies account for less than 10%, including 1.3% in HKD and 8.2% in CNY denominated bonds, while keeping FX positions unhedged.

Looking ahead, the Fund will look to maintain its exposure in green bonds issued by quality issuers. This may include diversifying into Asian and other global green issuances that offer decent relative value against Chinese issuances. We expect a revival in green bond issuance for 2023 to support our investment strategy.

In terms of sector exposure, the Fund has trimmed exposure to the Chinese property sector and remains wary of a weaker than expected recovery in the Chinese economy. The rapid reopening of China and to-be relaxed travel restrictions are incrementally positive to consumption demand. The upcoming two session meetings in March also provide near term optimism for the markets. However we would be reluctant to place too much weight on a massive stimulus program and believe incremental policy relaxation is more consistent the policy rhetoric. This supports the overarching theme of staying in quality issuers in the first half of 2023. Diversification of sectors will be dictated by the availability of new bond supply for the coming year. We expect clean transportation, green buildings, and green utilities/energy to form the core sectors in the Fund.

Duration and U.S. interest rates were a key driver of fixed income returns in 2022. We believe the turning point in the Federal Reserve policy will play a vital part in 2023 returns. Strong employment and wage data in the US are currently inconsistent with a near term view of a US recession, and while U.S. inflation is trending lower, it remains high on an absolute level and well above the Fed’s long term target. This sets up the central bank for a tricky balance between maintaining credibility and engineering economic growth. Incoming economic data is unlikely to be linear. Data dependency will be the Fed’s key line of policy defense. This indicates greater volatility ahead as the fissure between the dovish and hawkish market views widens. Our mid-term view remains for short end rates to be anchored at elevated levels with persistent inflation and long end rates to be weighed down by adjustments in growth expectations.

PING AN OF CHINA ASSET MANAGEMENT FUND
INVESTMENT MANAGER'S REPORT (*CONTINUED*)

China Green Bond Fund (continued)

While there had been a temporary setback in new bond supply in 2022 due to heightened market volatility, we see a revival in supply for 2023. This is evidenced by the large pipeline of bond supply in the first quarter of 2023, including green bond supply from Hong Kong and potential interest from high grade issuers such as Philippines and Indian quasi-sovereigns. Improvements in the regulatory frameworks also enhance clarity and foster stronger adoption of green bonds by issuers. For instance, China has been introducing a green finance performance plan for banks, and the India has introduced a more comprehensive sustainability reporting framework for listed companies. These developments bode well for the growth of the green bond market.

Our fund will continue to act as a unique vehicle, which provides geographic focus in China and Asian green opportunities while maintaining an attractive risk adjusted return profile by benefiting from reasonable diversification and relatively high credit quality.

PING AN OF CHINA ASSET MANAGEMENT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)

China A-shares AI Multi-Factor Fund

China A-shares AI Multi-Factor Fund was launched on 14 November 2019. As of 31 December 2022, the Fund portfolio was composed of 98.61% stock holdings (331 China A-Share names) and 1.39% cash (CNH) with GICS sector weight ranging from underweight of around 2.0% to overweight of around 1.8% relative to the benchmark index (CSI300 Total Return Index).

The Fund employs multi-factor model, enhanced by AI techniques, in the selection of stocks and the determination of their relative weight in the portfolio. Since its inception on 14 November 2019⁽¹⁾, the Fund generated a positive return of 10.16% as of 31 December 2022 while the benchmark return was 5.39%, outperforming the benchmark by 4.78%

In 2022, the Fund generated excess alpha of 2.21% despite the volatile movements in China markets due COVID-19 pandemic lockdowns causing factories and country wide shutdowns. During the whole year of 2022, the Fund achieved a return of -17.63% while the benchmark achieved a return of -19.84%, showing the fund's resiliency and alpha generating capabilities in a hostile market environment.

2022 was a difficult year for China markets as the pandemic outbreak tested the limits of the China COVID-zero policy, shutting down factories and local districts across the country. Re-opening themes were upended by growth concerns which came to a head with a near 20% drop in CSI Total Return Index to start the first 4 months 2H2022. The Index rebounded late 2022 as China pivoted on COVID-zero and reopening themes came back into play.

With China reopening and transitioned to living with the virus, COVID related slowdown concerns should dissipate in 2023 and the focus would shift to rates as the world looks to the US Federal Reserve on their direction and hawkishness of rate hikes to tackle inflation. There is a positive outlook for China with dollar headwind in the rearview and Asia already pricing in an average recession. We would expect that China A-Shares will continue to generate positive return in 2023 given that China economy will benefit from a better macro environment vs the west and long term growth expectations being reset during the past year.

⁽¹⁾ Note that 14 November 2019 was treated as performance holiday when the Fund's portfolio was built. As such, the performance on this day was not included in the calculation of performance.

The figures stated in this report are historical and not necessarily indicative of future performance.

The Investment Manager,
31 December 2022



Audit report

To the Shareholders of
PING AN OF CHINA ASSET MANAGEMENT FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PING AN OF CHINA ASSET MANAGEMENT FUND (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” 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.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit 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.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund'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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

We communicate with those charged with governance 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, Société coopérative
Represented by

Luxembourg, 26 April 2023

Régis Malcourant

PING AN OF CHINA ASSET MANAGEMENT FUND

**STATEMENT OF NET ASSETS
AS AT 31 DECEMBER 2022**

		Combined USD	Emerging Market Income Fund USD	China High Yield Private Strategy Bond Fund USD	China Green Bond Fund USD	China A-shares AI Multi-Factor Fund CNH
	Notes					
ASSETS						
Investments in securities, at cost		188,586,339	47,899,336	23,395,870	94,195,329	159,609,431
Unrealised (loss) on investments		(7,947,346)	(439,799)	361,127	(7,241,488)	(4,334,329)
Investments in securities, at fair value	2 c	180,638,993	47,459,537	23,756,997	86,953,841	155,275,102
Cash at bank	2 g	4,051,565	1,040,062	1,253,479	1,441,421	2,187,964
Interest receivable on securities		1,656,881	571,223	273,599	812,059	-
Receivable on securities sales		46	-	-	-	322
		<u>186,347,485</u>	<u>49,070,822</u>	<u>25,284,075</u>	<u>89,207,321</u>	<u>157,463,388</u>
LIABILITIES						
Dividend distributions	11	639,166	21,318	-	617,848	-
Payable on securities purchases		47	-	-	-	324
Payable on redemptions		2,597	-	2,597	-	-
Accounts payable and accrued expenses		442,730	124,450	20,501	167,149	902,754
		<u>1,084,540</u>	<u>145,768</u>	<u>23,098</u>	<u>784,997</u>	<u>903,078</u>
NET ASSETS		<u><u>185,262,945</u></u>	<u><u>48,925,054</u></u>	<u><u>25,260,977</u></u>	<u><u>88,422,324</u></u>	<u><u>156,560,310</u></u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Combined USD	Emerging Market Income Fund USD	China High Yield Private Strategy Bond Fund USD	China Green Bond Fund USD	China A-shares AI Multi-Factor Fund CNH
INCOME						
Investment income	2 d	8,061,027	2,596,345	2,165,814	2,794,044	3,488,712
Other income		74,299	41,501	24,502	8,122	1,203
		<u>8,135,326</u>	<u>2,637,846</u>	<u>2,190,316</u>	<u>2,802,166</u>	<u>3,489,915</u>
EXPENSES						
Operating expenses	6	216,918	62,227	12,119	107,261	244,024
Administration fees	5	472,920	117,298	97,964	127,336	900,620
Investment management fees	4	332,910	61,382	5,209	147,954	817,993
Management company fees	3	132,482	27,083	24,174	56,958	167,698
Taxe d'abonnement	7	22,179	4,954	2,617	9,278	36,836
Formation expenses	2 e	23,736	23,736	-	-	-
		<u>1,201,145</u>	<u>296,680</u>	<u>142,083</u>	<u>448,787</u>	<u>2,167,171</u>
NET PROFIT FROM INVESTMENTS		<u>6,934,181</u>	<u>2,341,166</u>	<u>2,048,233</u>	<u>2,353,379</u>	<u>1,322,744</u>
Net realised (loss) on:						
- Investments	2 h	(42,292,420)	(12,068,803)	(14,847,948)	(11,887,592)	(24,105,244)
- Foreign currency transactions	2 b	(27,422)	(11,379)	(5,687)	(9,971)	(2,661)
NET REALISED (LOSS)		<u>(42,319,842)</u>	<u>(12,080,182)</u>	<u>(14,853,635)</u>	<u>(11,897,563)</u>	<u>(24,107,905)</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS *(CONTINUED)*
FOR THE YEAR ENDED 31 DECEMBER 2022

		Combined USD	Emerging Market Income Fund USD	China High Yield Private Strategy Bond Fund USD	China Green Bond Fund USD	China A-shares AI Multi-Factor Fund CNH
	Notes					
Net change in unrealized gain/ (loss) on:						
- Investments	2 c	(1,764,652)	471,378	5,427,357	(5,961,971)	(11,758,065)
NET CHANGE IN UNREALISED GAIN/(LOSS)		(1,764,652)	471,378	5,427,357	(5,961,971)	(11,758,065)
(DECREASE) IN NET ASSETS FROM OPERATIONS		(37,150,313)	(9,267,638)	(7,378,045)	(15,506,155)	(34,543,226)
CAPITAL TRANSACTIONS						
Received in issue of shares		30,851	8,940	16,669	5,096	1,008
Payment made for redemption		(21,896,717)	(9,506,352)	(6,013,986)	(6,280,889)	(659,909)
NET (DECREASE) IN NET ASSETS AS A RESULT OF CAPITAL TRANSACTIONS		(21,865,866)	(9,497,412)	(5,997,317)	(6,275,793)	(658,901)
Dividend distribution	11	(1,335,546)	(42,619)	-	(1,292,927)	-
Currency translation	2 b	(2,443,031)	-	-	-	-
TOTAL (DECREASE) IN NET ASSETS DURING THE YEAR		(62,794,756)	(18,807,669)	(13,375,362)	(23,074,875)	(35,202,127)
Net assets at the beginning of the year		248,057,701	67,732,723	38,636,339	111,497,199	191,762,437
NET ASSETS AT THE END OF THE YEAR		185,262,945	48,925,054	25,260,977	88,422,324	156,560,310

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

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FOR THE YEAR ENDED 31 DECEMBER 2022

Share Class	Shares outstanding at the beginning of the year	Shares subscribed	Shares redeemed	Shares outstanding at the end of the year
Emerging Market Income Fund				
USD - Unhedged - Class AIN (D)	46,064	-	(31,046)	15,018
USD - Unhedged - Class AIN (R)	111,026	-	(34,186)	76,840
USD - Unhedged - Class S (R)	500,000	-	(45,626)	454,374
USD - Unhedged - Class RE (D)	2,000	-	-	2,000
HKD - Unhedged - Class RE (D)	15,560	878	(626)	15,812
China High Yield Private Strategy Bond Fund				
USD - Unhedged - Class S (R)	450,497	-	(90,423)	360,074
USD - Unhedged - Class RE (D)	2,000	-	-	2,000
HKD - Unhedged - Class RE (D)	15,560	2,079	(1,758)	15,881
China Green Bond Fund				
USD - Unhedged - Class S (R)	500,941	-	-	500,941
USD - Unhedged - Class AIN (D)	607,536	-	(41,127)	566,409
USD - Unhedged - Class RE (D)	2,000	-	-	2,000
USD - Unhedged - Class IN (R) ¹	30,000	-	(30,000)	-
HKD - Unhedged - Class RE (D)	15,560	486	(486)	15,560
China A-shares AI Multi-Factor Fund				
CNH - Unhedged - Class S (R)	953,582	-	-	953,582
CNH - Unhedged - Class RE (R)	323,458	-	-	323,458
USD - Unhedged - Class RE (R)	51,111	2	(1,113)	50,000

¹ Closed on 28 February 2022

PING AN OF CHINA ASSET MANAGEMENT FUND

STATISTICAL INFORMATION

NET ASSET VALUE	31 December 2022	31 December 2021	31 December 2020
Emerging Market Income Fund	USD 48,925,054	USD 67,732,723	USD 102,306,233
China High Yield Private Strategy Bond Fund	USD 25,260,977	USD 38,636,339	USD 52,933,547
China Green Bond Fund	USD 88,422,324	USD 111,497,199	USD 94,928,361
China A-shares AI Multi-Factor Fund	CNH 156,560,310	CNH 191,762,437	CNH 192,514,619
NUMBER OF SHARES OUTSTANDING	31 December 2022	31 December 2021	31 December 2020
Emerging Market Income Fund			
USD - Unhedged - Class AIN (D)	15,018	46,064	234,817
USD - Unhedged - Class AIN (R)	76,840	111,026	223,643
USD - Unhedged - Class S (R)	454,374	500,000	500,000
USD - Unhedged - Class RE (D) ¹	2,000	2,000	-
HKD - Unhedged - Class RE (D) ¹	15,812	15,560	-
China High Yield Private Strategy Bond Fund			
USD - Unhedged - Class S (R)	360,074	450,497	500,000
USD - Unhedged - Class RE (D) ¹	2,000	2,000	-
HKD - Unhedged - Class RE (D) ¹	15,881	15,560	-
China Green Bond Fund			
USD - Unhedged - Class S (R)	500,941	500,941	500,000
USD - Unhedged - Class AIN (D)	566,409	607,536	411,246
USD - Unhedged - Class RE (D) ¹	2,000	2,000	-
USD - Unhedged - Class IN (R) ²	-	30,000	-
HKD - Unhedged - Class RE (D) ¹	15,560	15,560	-
China A-shares AI Multi-Factor Fund			
CNH - Unhedged - Class S (R)	953,582	953,582	1,433,962
CNH - Unhedged - Class RE (R) ¹	323,458	323,458	-
USD - Unhedged - Class RE (R) ¹	50,000	51,111	-
NET ASSET VALUE PER SHARE	31 December 2022	31 December 2021	31 December 2020
Emerging Market Income Fund			
USD - Unhedged - Class AIN (D)	73.06	88.55	98.89
USD - Unhedged - Class AIN (R)	82.65	96.50	103.36
USD - Unhedged - Class S (R)	90.59	105.13	111.94
USD - Unhedged - Class RE (D) ¹	78.50	92.99	-
HKD - Unhedged - Class RE (D) ¹	78.74	93.34	-
China High Yield Private Strategy Bond Fund			
USD - Unhedged - Class S (R)	69.44	85.05	105.87
USD - Unhedged - Class RE (D) ¹	63.88	79.87	-
HKD - Unhedged - Class RE (D) ¹	64.08	80.17	-

PING AN OF CHINA ASSET MANAGEMENT FUND

STATISTICAL INFORMATION (CONTINUED)

NET ASSET VALUE PER SHARE (continued)	31 December 2022	31 December 2021	31 December 2020
China Green Bond Fund			
USD - Unhedged - Class S (R)	87.61	102.08	106.48
USD - Unhedged - Class AIN (D)	78.05	93.86	101.37
USD - Unhedged - Class RE (D) ¹	80.77	95.10	-
USD - Unhedged - Class IN (R) ²	-	98.67	-
HKD - Unhedged - Class RE (D) ¹	81.02	95.46	-
China A-shares AI Multi-Factor Fund			
CNH - Unhedged - Class S (R)	110.00	133.55	134.25
CNH - Unhedged - Class RE (R) ¹	79.69	98.27	-
USD - Unhedged - Class RE (R) ¹	74.92	100.51	-

¹ Launched on 09 July 2021

² Launched on 22 October 2021 & Closed on 28 February 2022

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022

Emerging Market Income Fund

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds		
Bahrain		
1,300,000 Kingdom of Bahrain 7% 12/10/2028	1,312,761	2.68
	<u>1,312,761</u>	<u>2.68</u>
British Virgin Islands		
500,000 Dianjian Haiyu 4.25% VRN Perpetual	463,296	0.95
1,000,000 Ease Trade Global 4% 10/11/2025	950,750	1.94
1,000,000 Franshion Brilliant 4% VRN Perp	1,000,000	2.04
400,000 Guangzhou Metro Investment Finance 1.579% 23/09/2026	349,826	0.72
2,000,000 SDG Finance 2.4% 25/08/2024	1,869,926	3.82
1,000,000 Sinochem Offshore Capital 3% VRN Perpetual	980,726	2.00
1,000,000 Yunda Holding Investment 2.25% 19/08/2025	884,812	1.81
	<u>6,499,336</u>	<u>13.28</u>
Cayman Islands		
3,400,000 Alibaba Group Holding 3.15% 09/02/2051	2,123,811	4.34
1,600,000 China Resources Land 3.75% VRN Perpetual	1,517,781	3.10
500,000 FWD 5.5% VRN Perpetual	431,250	0.88
1,350,000 JDcom 4.125% 14/01/2050	1,013,765	2.07
1,400,000 Meituan Dianping 3.05% 28/10/2030	1,078,126	2.20
1,000,000 SPIC Preferred 3.45% VRN Perpetual	939,000	1.92
2,000,000 Tencent Holdings 3.24% 03/06/2050	1,283,396	2.62
900,000 Tencent Holdings 3.595% 19/01/2028	829,004	1.70
1,700,000 Tencent Music Entertainment Group 2% 03/09/2030	1,289,283	2.64
1,400,000 Weibo 3.375% 08/07/2030	1,093,015	2.24
	<u>11,598,431</u>	<u>23.71</u>
China		
2,000,000 China Construction Bank Corporation 3.4% 17/05/2024	291,225	0.60
	<u>291,225</u>	<u>0.60</u>
Dominican Republic		
1,000,000 Dominican Republic 5.3% 21/01/2041	776,250	1.59
	<u>776,250</u>	<u>1.59</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS

AS AT 31 DECEMBER 2022 (continued)

Emerging Market Income Fund (continued)

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds (continued)		
Hong Kong		
667,000 CNAC Finbridge 3% 22/09/2030	548,624	1.12
1,200,000 GLP China Holdings 2.95% 29/03/2026	860,001	1.76
300,000 GLP China Holdings 4.974% 26/02/2024	262,315	0.54
1,500,000 Lenovo Group 5.831% 27/01/2028	1,449,397	2.96
	3,120,337	6.38
India		
500,000 REC 3.5% 12/12/2024	478,341	0.98
1,500,000 Reliance Industries 3.625% 12/01/2052	1,001,605	2.04
	1,479,946	3.02
Indonesia		
200,000 Bank Rakyat Indonesia Persero 4.625% 20/07/2023	199,447	0.41
1,100,000 Indonesia Government 4.2% 15/10/2050	913,597	1.86
	1,113,044	2.27
Japan		
600,000 Nomura Holdings 2.172% 14/07/2028	495,248	1.01
	495,248	1.01
Luxembourg		
900,000 FS Luxembourg 10% 15/12/2025	905,184	1.85
1,000,000 Puma International Financing 5.125% 06/10/2024	939,630	1.92
	1,844,814	3.77
Malaysia		
2,000,000 Genm Capital Labuan 3.882% 19/04/2031	1,524,012	3.11
400,000 Misc Capital Two Labuan 3.625% 06/04/2025	381,063	0.78
1,000,000 Petronas Capital 4.55% 21/04/2050	890,105	1.82
	2,795,180	5.71
Mauritius		
400,000 India Clean Energy Holdings 4.5% 18/04/2027	316,200	0.65
	316,200	0.65

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS

AS AT 31 DECEMBER 2022 (continued)

Emerging Market Income Fund (continued)

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds (continued)		
Netherlands		
600,000 Listrindo Capital 4.95% 14/09/2026	562,412	1.15
500,000 Majapahit Holding 7.875% 29/06/2037	556,718	1.14
500,000 Myriad International Holdings 5.5% 21/07/2025	493,750	1.01
384,000 Petrobras Global Finance 5.093% 15/01/2030	358,312	0.73
	<u>1,971,192</u>	<u>4.03</u>
Oman		
250,000 Kingdom of Oman 5.375% 08/03/2027	245,362	0.50
250,000 Oman Sovereign Sukuk 4.397% 01/06/2024	246,166	0.50
	<u>491,528</u>	<u>1.00</u>
Phillipines		
1,000,000 Phillipine Government 2.65% 10/12/2045	676,297	1.38
1,000,000 Psalm 7.39% 02/12/2024	1,035,186	2.12
1,000,000 Psalm 9.625% 15/05/2028	1,174,985	2.40
	<u>2,886,468</u>	<u>5.90</u>
Saudi Arabia		
500,000 Kingdom of Saudi Arabia 2.875% 04/03/2023	498,210	1.02
2,000,000 Kingdom of Saudi Arabia 5.25% 16/01/2050	1,967,716	4.02
	<u>2,465,926</u>	<u>5.04</u>
Singapore		
500,000 Global Prime Capital 5.95% 23/01/2025	476,875	0.97
300,000 United Overseas Bank 3.875% VRN Perpetual	293,272	0.60
	<u>770,147</u>	<u>1.57</u>
South Korea		
500,000 Tongyang Life Insurance 5.25% VRN Perpetual	402,500	0.82
	<u>402,500</u>	<u>0.82</u>
Supranational		
1,500,000 African Development Bank 3% 20/09/2023	1,480,071	3.03
	<u>1,480,071</u>	<u>3.03</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

Emerging Market Income Fund (continued)

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds (continued)		
Thailand		
1,000,000 Thairoil Treasury Center 3.75% 18/06/2050	634,908	1.30
	<u>634,908</u>	<u>1.30</u>
United Kingdom		
500,000 Barclays 2.279% VRN 24/11/2027	433,867	0.89
	<u>433,867</u>	<u>0.89</u>
United States		
1,000,000 TSMC Arizona 4.5% 22/04/2052	905,865	1.85
500,000 United States Treasury Bond 4% 15/11/2052	506,680	1.04
500,000 United States Treasury Note 3.875% 30/11/2027	497,988	1.02
	<u>1,910,533</u>	<u>3.91</u>
Total Bonds	<u>45,089,912</u>	<u>92.16</u>
Collective Investment Scheme		
Ireland		
116,796 Merian Global Dynamic Bond Fund	1,262,649	2.58
89,482 Merian Global Investors Series	1,106,976	2.26
	<u>2,369,625</u>	<u>4.84</u>
Total Collective Investment Scheme	<u>2,369,625</u>	<u>4.84</u>
Total Investments	47,459,537	97.00
Other Net Assets and Liabilities	<u>1,465,517</u>	<u>3.00</u>
Total Net Assets	<u>48,925,054</u>	<u>100.00</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022**

China High Yield Private Strategy Bond Fund

Face Value USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds		
Bermuda		
3,500,000 China Oil and Gas Group 5.5% 25/01/2023	993,750	3.93
	993,750	3.93
British Virgin Islands		
1,000,000 Celestial Miles 5.75% VRN Perpetual	960,000	3.80
900,000 COSCO Shipping Ports Finance 4.375% 31/01/2023	898,583	3.56
1,000,000 ENN Clean Energy International 3.375% 12/05/2026	886,885	3.51
1,000,000 Universe Trek 2.5% 08/07/2025	987,500	3.91
1,000,000 Yunda Holding Investment 2.25% 19/08/2025	884,812	3.50
	4,617,780	18.28
Cayman Islands		
1,000,000 Alibaba Group Holding 3.15% 09/02/2051	624,650	2.47
1,000,000 China Mengniu Dairy 1.875% 17/06/2025	913,948	3.62
1,000,000 China Resources Land 3.75% VRN Perpetual	948,613	3.76
1,000,000 Geely Automobile Holdings 3.625% 25/01/2023	998,845	3.95
1,000,000 Golden Eagle Retail Group 4.625% 21/05/2023	968,640	3.84
1,000,000 Meituan 0% 27/04/2027	872,000	3.45
1,000,000 Sunrise Cayman 5.25% 11/03/2024	988,720	3.91
1,000,000 Tencent Holdings 3.24% 03/06/2050	641,698	2.54
	6,957,114	27.54
China		
500,000 Industrial Commercial Bank of China 3.58% VRN Perpetual	478,750	1.90
	478,750	1.90
Hong Kong		
1,000,000 Cathay Pacific MTN Financing 4.875% 17/08/2026	957,500	3.79
1,000,000 Geely Finance Hong Kong 3% 05/03/2025	911,953	3.61
1,000,000 GLP China Holdings 4.974% 26/02/2024	874,382	3.46
1,000,000 Lenovo Group 4.75% 29/03/2023	998,070	3.95

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China High Yield Private Strategy Bond Fund (continued)

Face Value USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds (continued)		
Hong Kong (continued)		
1,000,000 Lenovo Group 5.875% 24/04/2025	974,330	3.86
1,000,000 Xiaomi Best Time International 0% 17/12/2027	811,980	3.22
1,000,000 Yancoal International Resources 3.5% 04/11/2023	975,000	3.86
	6,503,215	25.75
Luxembourg		
10,000,000 Citigroup Global Markets Funding 0% 25/07/2024	1,225,404	4.85
	1,225,404	4.85
Mauritius		
1,000,000 Greenko Mauritius 6.25% 21/02/2023	996,250	3.94
	996,250	3.94
Netherlands		
1,000,000 Syngenta Finance 4.441% 24/04/2023	995,695	3.94
	995,695	3.94
Vietnam		
1,000,000 Socialist Republic of Vietnam 4.8% 19/11/2024	989,039	3.92
	989,039	3.92
Total Bonds	23,756,997	94.05
Total Investments	23,756,997	94.05
Other Net Assets and Liabilities	1,503,980	5.95
Total Net Assets	25,260,977	100.00

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

PING AN OF CHINA ASSET MANAGEMENT FUND

**SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022**

China Green Bond Fund

Face Value USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds		
Bermuda		
1,000,000 China Water Affairs Group 4.85% 18/05/2026	859,550	0.97
	859,550	0.97
British Virgin Islands		
3,000,000 Beijing Capital Polaris Investment 2.8% 18/03/2023	2,973,759	3.36
500,000 Beijing Gas Singapore Capital 1.875% 18/01/2025	466,057	0.53
3,000,000 Expand Lead 4.95% 22/07/2026	2,721,000	3.08
3,550,000 Franshion Brilliant 4% 21/06/2024	3,283,576	3.71
600,000 Guangzhou Metro Investment Finance 1.579% 23/09/2026	524,739	0.59
10,000,000 HLP Finance 3.01% 26/02/2027	1,166,270	1.32
4,700,000 Midea Investment Development 2.88% 24/02/2027	4,250,379	4.81
600,000 NWD Finance BVI 6.15% VRN Perpetual	562,152	0.64
800,000 Rongshi International Finance 3.25% 21/05/2024	782,052	0.88
	16,729,984	18.92
Cayman Islands		
3,000,000 ENN Energy Holdings 2.625% 17/09/2030	2,436,201	2.76
3,000,000 Hong kong Land 2.25% 15/07/2031	2,361,457	2.67
800,000 Link Finance Cayman 2009 2.875% 21/07/2026	746,942	0.84
4,600,000 MTR Corporation 2.5% 02/11/2026	4,255,709	4.81
500,000 New World China Land 4.75% 05/12/2023	494,285	0.56
1,500,000 Shui On Development Holding 5.75% 12/11/2023	1,422,300	1.61
	11,716,894	13.25
China		
6,500,000 Bank of China Frankfurt 2.85% 28/04/2023	941,266	1.06
14,500,000 Bank of China Hong Kong 2.8% 14/01/2023	2,101,575	2.38
1,000,000 Bank of China Luxembourg 1.4% 28/04/2026	900,376	1.02
3,200,000 China Construction Bank 1.25% 04/08/2025	2,916,879	3.30
3,000,000 China Construction Bank 3.4% 17/05/2024	436,837	0.49
750,000 China Construction Bank FRN 21/12/2024	745,384	0.84
4,000,000 China Merchants Bank 1.2% 10/09/2025	3,607,053	4.08
400,000 Guangzhou Development District 2.85% 19/01/2027	352,000	0.40

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China Green Bond Fund (continued)

Face Value USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds (continued)		
China (continued)		
1,000,000 Henan Railway Construction Investment 2.2% 26/01/2025	918,300	1.04
200,000 Industrial Commercial Bank of China FRN 14/06/2023	200,300	0.23
1,100,000 Industrial Bank Hong Kong 1.125% 06/11/2023	1,066,459	1.20
17,000,000 Municipality of Shenzhen China 2.9% 19/10/2026	2,467,156	2.79
200,000 Shanghai Pudong Development Bank 3.25% 14/07/2025	193,162	0.22
	16,846,747	19.05
Hong Kong		
1,700,000 Airport Authority 1.75% 12/01/2027	1,530,877	1.73
1,500,000 CMB International Leasing Management 1.25% 16/09/2024	1,390,550	1.57
1,500,000 CMB International Leasing Management 1.75% 16/09/2026	1,308,248	1.48
1,000,000 Government of Hong Kong 1.375% 02/02/2031	805,246	0.91
1,500,000 Government of Hong Kong 1.75% 24/11/2031	1,220,794	1.38
231,000 Government of Hong Kong 2.5% 28/05/2024	224,515	0.25
3,200,000 ICBCIL Finance 2.25% 02/11/2026	2,887,279	3.27
1,500,000 ICBCIL Finance FRN 20/11/2024	1,496,220	1.69
3,500,000 Lenovo Group 6.536% 27/07/2032	3,368,769	3.81
500,000 MTR Corporation 1.625% 19/08/2030	398,206	0.45
1,000,000 Swire Properties MTN Financing 3.5% 10/01/2028	934,757	1.06
	15,565,461	17.60
India		
600,000 Adani Green Energy 4.375% 08/09/2024	546,000	0.62
1,130,000 Adani Renewable Energy 4.625% 15/10/2039	784,839	0.89
1,500,000 Indian Railway Finance Corporation 3.835% 13/12/2027	1,391,765	1.57
2,000,000 JSW Hydro Energy 4.125% 18/05/2031	1,474,206	1.67
2,500,000 Power Finance Corporation 3.75% 06/12/2027	2,283,878	2.58
1,000,000 ReNew Power 5.875% 05/03/2027	961,250	1.09
500,000 Rural Electrification Corporation 3.875% 07/07/2027	460,177	0.52
	7,902,115	8.94
Indonesia		
2,700,000 Perusahaan Penerbit 3.9% 20/08/2024	2,674,688	3.03
	2,674,688	3.03

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China Green Bond Fund (continued)	Market Value	
Face Value	Market Value	as % of
USD Description	USD	Net Assets
		%
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds (continued)		
Luxembourg		
1,100,000 FS Luxembourg 10% 15/12/2025	1,106,336	1.25
	<u>1,106,336</u>	<u>1.25</u>
Mauritius		
2,000,000 Greenko Energy Holdings 4.875% 16/08/2023	1,962,500	2.22
	<u>1,962,500</u>	<u>2.22</u>
Singapore		
2,000,000 Continuum Energy Levanter 4.5% 09/02/2027	1,737,521	1.96
4,300,000 Vena Energy Capital 3.133% 26/02/2025	4,001,437	4.53
	<u>5,738,958</u>	<u>6.49</u>
South Korea		
10,000,000 Hanwha Solutions Corporation 3% 19/04/2024	1,397,703	1.58
1,000,000 Hyundai Capital Services 1.25% 08/02/2026	870,824	0.99
1,000,000 LG Chemical 3.25% 15/10/2024	961,682	1.09
1,500,000 SK Hynix 2.375% 19/01/2031	1,109,052	1.25
	<u>4,339,261</u>	<u>4.91</u>
United States		
1,000,000 United States Treasury Bond 4% 15/11/2052	1,013,359	1.15
500,000 United States Treasury Note 3.875% 30/11/2027	497,988	0.56
	<u>1,511,347</u>	<u>1.71</u>
Total Bonds	<u>86,953,841</u>	<u>98.34</u>
Total Investments	86,953,841	98.34
Other Net Assets and Liabilities	1,468,483	1.66
Total Net Assets	<u>88,422,324</u>	<u>100.00</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022

China A-shares AI Multi-Factor Fund

Quantity Description	Market Value CNH	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities		
China		
13,600 AECC Aviation Power	575,008	0.37
381,800 Agricultural Bank of China	1,111,038	0.71
38,327 Aier Eye Hospital Group	1,190,820	0.76
70,000 Air China Limited	742,000	0.47
76,000 Angang Steel	202,920	0.13
8,300 Anhui Anke Biotechnology	77,688	0.05
2,600 Anhui Conch Cement	71,188	0.05
1,100 Anhui Gujing Distillery	293,590	0.19
1,100 Anker Innovations Technology	65,197	0.04
1 Arcsoft	23	0.00
1,600 Asia Cuanon Technology Shanghai	18,448	0.01
500 Asymchem Laboratories Tianjin	74,000	0.05
4,300 Avary Holding Shenzhen	117,992	0.08
100 AVIC Electromechanical Systems	1,005	0.00
31,500 AVIC Industry Finance Holdings	103,320	0.07
73,700 Bank of Beijing	317,647	0.20
664,800 Bank of China	2,100,768	1.34
188,200 Bank of Communications	892,068	0.57
77,600 Bank of Hangzhou	1,015,008	0.65
156,100 Bank of Jiangsu	1,137,969	0.73
51,300 Bank of Nanjin	534,546	0.34
13,800 Bank of Ningbo	447,810	0.29
6,600 Bank of Shanghai	39,006	0.02
58,200 Baoshan Iron & Steel	325,338	0.21
113,000 Bbmj	287,020	0.18
200 Beijing Dahao Technology	3,800	0.00
300 Beijing Easpring Material Technology	16,920	0.01
11,700 Beijing Enlight Media	101,322	0.06
27,200 Beijing Jingyuntong Technology	178,704	0.11
1,923 Beijing Kingsoft Office Software	508,614	0.32
100 Beijing New Building Materials	2,588	0.00
47,200 Beijing North Star	96,288	0.06
100 Beijing Shougang	377	0.00
100 Beijing United Information Technology	8,844	0.01
600 Beijing Wantai Biological Pharmacy Enterprise	76,020	0.05

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China A-shares AI Multi-Factor Fund (continued)

Quantity Description	Market Value CNH	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
5,900 Bestway Marine & Energy Technology	23,187	0.01
219,400 BOE Technology Group	741,572	0.47
11,500 BYD	2,955,155	1.89
107,300 Caitong Securities	763,976	0.49
100 Castech	1,582	0.00
2,100 Changchun High & New Technolog	349,545	0.22
1,400 Chengdu Kanghong Pharmaceutical	21,966	0.01
600 Chengdu Kanghua Biological Products	50,772	0.03
169,100 China CITIC Bank Corporation	842,118	0.54
22,400 China Cosco Holdings	230,496	0.15
58,400 China Eastern Airlines Corporation	322,952	0.21
260,500 China Energy Engineering	596,545	0.38
364,700 China Everbright Bank	1,119,629	0.72
2,900 China Express Airlines	40,107	0.03
37,700 China Galaxy Securities	350,233	0.22
36,500 China International Marine Containers	256,960	0.16
9,800 China International Travel Service	2,117,094	1.35
36,100 China Jushi	494,931	0.32
41,400 China Life Insurance	1,536,768	0.98
25,500 China Longyuan Power Group	465,885	0.30
116,600 China Merchants Bank	4,344,516	2.77
82,500 China Merchants Securities	1,097,250	0.70
10,200 China Merchants Shekou Industrial	128,826	0.08
119,500 China Minsheng Banking	412,275	0.26
32,100 China Molybdenum	146,055	0.09
100 China Northern Rare Earth Group High-Tech	2,505	0.00
87,300 China Pacific Insurance	2,140,596	1.37
235,900 China Railway Group	1,311,604	0.84
33,500 China Shenhua Energy Company	925,270	0.59
800 China South Publishing & Media Group	7,984	0.01
17,900 China Southern Airlines	136,040	0.09
14,400 China State Construction Engineering Corporation	78,192	0.05
167,000 China Three Gorges Renewables Group	943,550	0.60
39,900 China Vanke	726,180	0.46

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China A-shares AI Multi-Factor Fund (continued)

Quantity Description	Market Value	Market Value as % of Net Assets
	CNH	%
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
4,200 China Zhenhua Group Science & Technology	479,766	0.31
100 Chongqing Fuling Zhacai	2,577	0.00
5,000 Chongqing Zhifei Biological	439,150	0.28
1,400 Chongqing Zongshen Power Machinery	8,316	0.01
27,500 Citic Pacific Special Steel Group	471,900	0.30
69,200 Citic Securities	1,377,772	0.88
12,300 Contemporary Amperex Technology	4,839,066	3.09
35,800 CSC Financial	850,250	0.54
20,900 Daan Gene	325,204	0.21
38,600 Daqin Railway	257,848	0.16
21,800 Datang International Power Generation	60,822	0.04
1,400 Dongguan Aohai Technology	47,614	0.03
66,200 East Money Information	1,284,280	0.82
100 Eastern Communications	916	0.00
19,000 Eve Energy	1,670,100	1.07
108,900 Fangda Special Steel Technology	655,578	0.42
6,200 Flat Glass Group	206,522	0.13
100 Foryou Corporation	3,322	0.00
12,500 Foshan Haitian Flavouring And Food	995,000	0.64
97,800 Foxconn Industrial Internet	897,804	0.57
29,100 Fuyao Group Glass	1,020,537	0.65
900 Gan & Lee Pharmaceuticals	29,322	0.02
9,800 Gansu Qilianshan Cement Group	97,314	0.06
30,000 GD Power Development	128,100	0.08
1,000 Gemdale Corporation	10,230	0.01
100 Gigadevice Semiconductor Beijing	10,247	0.01
1,248 Ginlong Technologies	224,702	0.14
800 Glodon	47,960	0.03
29,400 GoerTek	494,802	0.32
200 Guangdong Haid Group	12,346	0.01
15,100 Guanghui Energy	136,202	0.09
11,600 Guangzhou Automobile Group	127,948	0.08
5,000 Guangzhou Haige Communications	40,600	0.03
5,500 Guangzhou Shiyuan Electronic Technology	324,720	0.21
3,800 Guangzhou Tinci Materials Technology	166,668	0.11

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China A-shares AI Multi-Factor Fund (continued)

Quantity Description	Market Value CNH	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
65,100 Guosen Securities	578,088	0.37
78,100 Guotai Junan Securities Company	1,061,379	0.68
9,400 Guoxuan High-Tech	271,002	0.17
46,400 Haier Smart Home	1,134,944	0.72
100 Hainan Strait Shipping	550	0.00
40,900 Haitong Securities Company	355,421	0.23
5,700 Hangzhou First Applied Material	378,708	0.24
100 Hangzhou Tigermed Consulting	10,480	0.01
100 Han's Laser Technology Industry	2,565	0.00
4,100 Hebei Changshan Biochemical	22,468	0.01
1,486 Hefei Meiya Optoelectronic Technology	35,515	0.02
2,500 Henan Shuanghui Investment & Development	64,825	0.04
11,200 Hengdian Group DMEGC Magnetics	209,888	0.13
75,100 Hengli Petrochemical	1,166,303	0.74
13,500 Holitech Technology	34,425	0.02
700 Hongfa Technology	23,387	0.01
2,300 Huabei Mining Holdings	29,440	0.02
2,600 Huadong Medicine	121,680	0.08
4,300 Huagong Tech	70,563	0.05
25,300 Huaneng Lancang River Hydropower	166,980	0.11
30,000 Huaneng Power International	228,300	0.15
58,200 Huatai Securities	741,468	0.47
14,000 Huaxin Cement	207,480	0.13
39,500 Hubei Energy Group	165,900	0.11
8,700 Hubei Xinyangfeng Fertilizer	100,137	0.06
2,784 Huizhou Desay Sv Automotive	293,267	0.19
11,800 Hundsun Technologies	477,428	0.30
15,700 Iflytek	515,431	0.33
1,600 Imeik Technology Development	906,160	0.58
85,900 Industrial Bank Company	1,510,981	0.97
166,000 Inner Mongolia Junzheng Energy & Chemical Group	662,340	0.42
60,200 Inner Mongolia Yili Industrial	1,866,200	1.19
600 Inspur Electronic Information	12,912	0.01
11,300 Interactive Entertainment Network Technology Group	204,530	0.13
10,600 JA Solar Technology	636,954	0.41

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China A-shares AI Multi-Factor Fund (continued)

Quantity Description	Market Value CNH	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
4,800 Jafro Biomedical	148,656	0.09
32,800 Jiangsu Expressway	269,616	0.17
212 Jiangsu GoodWe Power Supply Technology	68,495	0.04
3,400 Jiangsu Hengli Highpressure Oil Cylinder	214,710	0.14
40,800 Jiangsu Hengrui Medicine	1,572,024	1.00
11,200 Jiangsu King's Luck Brewery	570,080	0.36
9,500 Jiangsu Wujiang China Eastern	123,880	0.08
10,100 Jiangsu Yanghe Brewery	1,621,050	1.04
500 Jiangsu Yoke Technology	25,185	0.02
6,700 Jiangsu Zhongtian Technology	108,205	0.07
7,700 Jiangxi Ganfeng Lithium	535,227	0.34
300 Jiangxi Lianchuang Optoelectronic Science & Technology	7,143	0.00
200 Jizhong Energy Resources	1,272	0.00
14,700 Joicare Pharmaceutical Group Industry	165,963	0.11
9,600 Juneyao Airlines	155,328	0.10
3,600 Keda Industrial Group	51,156	0.03
47,800 Konka Group	215,578	0.14
6,200 Kweichou Moutai	10,707,400	6.84
7,800 Lens Technology	82,134	0.05
19,164 Lianhe Chemical Technology	297,042	0.19
100 Liaoning Port	162	0.00
5,400 Livzon Pharmaceutical Group	175,392	0.11
72,000 Longi Green Energy Technology	3,042,720	1.94
53,000 Luxshare Precision Industry	1,682,750	1.07
6,200 Luzhou Laojiao	1,390,536	0.89
7,446 Mango Excellent	223,529	0.14
100 Maxscend Microelectronics	11,430	0.01
172,700 Metallurgical Corporation of China	549,186	0.35
56,500 Midea Group	2,926,700	1.87
1,100 Milkyway Chemical Supply Chain Service	128,326	0.08
493 Montage Technology	30,862	0.02
800 Moon Environment Technology	8,880	0.01
49,600 Muyuan Foodstuff	2,418,000	1.54
13,800 Nanjing Gaoke	91,218	0.06
1,600 NARI Technology Development	39,040	0.02

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China A-shares AI Multi-Factor Fund (continued)

Quantity Description	Market Value	Market Value as % of Net Assets
	CNH	%
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
20,944 National Silicon Industry Group	368,824	0.24
2,900 NAURA Technology Group	653,370	0.42
54,900 Network Communications	272,853	0.17
36,400 New China Life Insurance	1,094,912	0.70
1,900 New Hope Liuhe	24,529	0.02
4,400 Ninestar Corporation	228,316	0.15
900 Ningbo Deye Technology	298,080	0.19
2,000 Ningbo Orient Wires & Cables	135,660	0.09
3,700 Ningbo Tuopu Group	216,746	0.14
17,400 Ningxia Baofeng Energy Group	210,018	0.13
6,100 Olympic Circuit Technology	87,718	0.06
100 Oppein Home Group	12,153	0.01
100 Ovetek China	3,570	0.00
100 People cn Company Limited	1,687	0.00
223,500 People's Insurance of China	1,166,670	0.75
600 Perfect World	7,632	0.00
265,700 Petro China Company Limited	1,320,529	0.84
84,400 Poly Developmnt and Holdings	1,276,972	0.82
444,400 Postal Savings Bank of China	2,053,128	1.31
16,900 Power Construction Corporation of China	119,652	0.08
5,900 Qingdao East Steel Tower Stock	48,911	0.03
900 Qingdao Haier Biomedical	56,970	0.04
12,800 Qinghai Salt Lake Industry	290,432	0.19
100 QuakeSafe Technologies	4,675	0.00
2,200 Riyue Heavy Industry	44,660	0.03
24,200 Rongsheng Petro Chemical	297,660	0.19
25,500 SAIC Motor	367,455	0.23
1,600 Sangfor Technologies	180,080	0.12
100 Sanquan Food	1,851	0.00
14,300 Sany Heavy Industry	225,940	0.14
15,600 SDIC Power Holdings	168,948	0.11
40,900 Security Technology	267,486	0.17
19,900 SF Holding	1,149,424	0.73
30,900 Shaanxi Coal Industry	574,122	0.37
13,800 Shai Baosight Software	618,240	0.39

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China A-shares AI Multi-Factor Fund (continued)

Quantity Description	Market Value CNH	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
4,400 Shandong Bohui Paper Industrial	39,116	0.02
12,600 Shandong Gold Mining	241,416	0.15
100 Shandong Head Group	2,242	0.00
94 Shandong Hualu Hengsheng Chemical	3,116	0.00
12,800 Shanghai Construction Group	33,280	0.02
18,100 Shanghai International Airport	1,044,551	0.67
13,700 Shanghai International Port Group	73,158	0.05
1,100 Shanghai Jinjiang International Hotels	64,185	0.04
22,400 Shanghai Jinqiao Export Processing Zone Development	248,640	0.16
10,300 Shanghai Lingang Holdings	122,776	0.08
13,200 Shanghai Lujiazui Finance and Trade	128,568	0.08
6,000 Shanghai M&G Stationery	329,880	0.21
1,600 Shanghai Pret Composites	25,600	0.02
143,500 Shanghai Pudong Development Bank	1,044,680	0.67
600 Shanghai Putailai New Energy Technology	31,134	0.02
44,200 Shanghai RAAS Blood Products	280,228	0.18
24,500 Shanghai Yuyuan Tourist	186,445	0.12
900 Shanghai Zhangjiang Hi-Tech Park	10,206	0.01
5,600 Shanxi Xinghuacun Fen Wine	1,595,944	1.02
15,419 Shanxi Xishan Coal & Electricity	179,631	0.11
102,200 Shenwan Hongyuan Group	406,756	0.26
100 Shenzhen Aisidi	948	0.00
300 Shenzhen Colibri Technologies	4,539	0.00
3,000 Shenzhen Everwin Precision Technology	30,990	0.02
100 Shenzhen Expressway	898	0.00
3,800 Shenzhen Hepalink Pharmaceutical	48,830	0.03
16,700 Shenzhen Inovance Technology	1,160,650	0.74
1,800 Shenzhen Jufei Optoelectronics	7,056	0.00
20,400 Shenzhen Kaifa Technology	218,076	0.14
9,400 Shenzhen Kangtai Biological Products	296,382	0.19
29,400 Shenzhen Laibao Hi-tech	225,792	0.14
3,500 Shenzhen Mindray Bio Medical Electronics	1,105,895	0.71
60,900 Shenzhen MTC	212,541	0.14
1,200 Shenzhen Salubris Pharmaceuticals	39,420	0.03
7,800 Shenzhen Sunway Communication	128,778	0.08

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China A-shares AI Multi-Factor Fund (continued)

Quantity Description	Market Value	Market Value as % of Net Assets
	CNH	%
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
19,400 Shenzhen Yan Tian Port Holding	98,358	0.06
800 Shenzhen Yinghe Technology	14,136	0.01
66,400 Sichuan Chuantou Energy	812,072	0.52
16,300 Sichuan Kelun Pharmaceutica	433,743	0.28
3,300 Sichuan New Energy Power	58,872	0.04
7,100 Sichuan Road & Bridge	78,952	0.05
800 Sinofibers Technology	39,320	0.03
6,700 Sinoma International Engineering	57,084	0.04
17,700 Songcheng Performance Development	258,420	0.17
6,800 Soochow Securities	44,404	0.03
9,200 Sungrow Power Supply	1,028,560	0.66
3,600 Sunwoda Electronic	76,140	0.05
2,500 Suzhou Dongshan Precision	61,825	0.04
1,000 Suzhou Maxwell Technologies	411,840	0.26
15,900 Tangshan Jidong Cement	130,857	0.08
33,000 TBEA	662,640	0.42
94,400 TCL	351,168	0.22
28,500 TCL Zhonghuan Renewable Energy Technology	1,073,310	0.69
2,200 Three's Co Media Group	195,734	0.12
2,000 Thunder Software Technology	200,600	0.13
6,400 Tian Di Science & Technology	33,280	0.02
10,400 Tianqi Lithium Industries	821,496	0.52
100 Tibet Cheezheng Tibetan Medicine	2,285	0.00
31,000 Tongwei	1,195,980	0.76
11,790 Trina Solar	751,730	0.48
500 Tsingtao Brewery Company	53,750	0.03
9,300 Unigroup Guoxin	1,225,926	0.78
44,500 Unilumin Group	244,305	0.16
8,100 Walvax Biotechnology	325,539	0.21
49,600 Wangsu Science & Technology	276,768	0.18
17,000 Wanhua Chemical Group	1,575,050	1.01
1,400 Wanxiang Qianchao	6,818	0.00
100 Wasu Media Holding	749	0.00
37,800 Weichai Power	384,804	0.25

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China A-shares AI Multi-Factor Fund (continued)

Quantity Description	Market Value CNH	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
7,200 Wens Foodstuffs Group	141,336	0.09
11,600 Western Mining	118,320	0.08
200 Will Semiconductor	15,418	0.01
12,700 Winner Medical	908,050	0.58
6,400 Wuchan Zhongda	30,784	0.02
29,800 Wuhan Guide Infrared	327,800	0.21
14,400 Wuliangye Yibin	2,601,936	1.66
16,739 WuXi AppTec	1,355,859	0.87
26,800 Wuxi Lead Intelligent Equipment	1,078,700	0.69
1,600 Wuxi Shangji Automation	169,360	0.11
124,500 Wuxi Taiji Industry	642,420	0.41
11,600 Xiamen International Trade Group	82,824	0.05
8,500 Xiamen Kingdomway	176,120	0.11
2,100 Xiamen Tungsten	41,055	0.03
1,600 Xiamen Xiangyu	16,432	0.01
16,700 Xinjiang Tianshan Cement	142,284	0.09
100 Yangtze Optical Fibre and Cable	3,263	0.00
1,000 Yankershop Food	108,290	0.07
3,400 Yanzhou Coal Mining	114,172	0.07
4,100 Yealink Network Technology Corporation	248,419	0.16
15,900 Yihai Kerry Arawana Holdings	692,604	0.44
1,300 YongXing Special Materials Technology	119,821	0.08
11,200 Yonyou Network Technology	270,704	0.17
33,500 Youngor Group	212,055	0.14
400 Youngy	39,160	0.02
8,900 YTO Express Group	178,801	0.11
10,700 Yunnan Copper	125,725	0.08
4,000 Yunnan Energy New Material	525,160	0.34
6,100 Yunnan Lincang Xinyuan Germani	56,852	0.04
1,200 Zangge Mining	31,164	0.02
3,900 Zhangzhou Pientzhuang Pharmaceutical	1,124,994	0.72
300 Zhejiang Cfmoto Power	33,756	0.02
30,000 Zhejiang Crystal-Optech	353,700	0.23
100 ZheJiang Dali Technology	1,312	0.00

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 31 DECEMBER 2022 (continued)

China A-shares AI Multi-Factor Fund (continued)

Quantity Description	Market Value CNH	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
15,100 Zhejiang Dahua Technology	170,781	0.11
1,000 Zhejiang HangKe Technology	43,770	0.03
10,400 Zhejiang Hisoar Pharmaceutical	72,904	0.05
14,700 Zhejiang Huahai Pharmaceutical	321,342	0.21
13,190 Zhejiang Huayou Cobalt	733,760	0.47
300 Zhejiang Jiahua Energy Chemical Industry	2,511	0.00
9,300 Zhejiang Jingsheng Mechanical	591,108	0.38
7,100 Zhejiang Jiuzhou Pharmaceutical	301,253	0.19
7,327 Zhejiang NHU	137,381	0.09
19,900 Zhejiang Sanhua	422,278	0.27
200 Zhejiang Satellite Petrochemical	3,100	0.00
794 Zhejiang Supcon Technology	72,119	0.05
4,300 Zhejiang Supor Cookware	212,678	0.14
3,800 Zhengzhou Coal Mining Machinery	42,408	0.03
14,100 Zhongji Innolight	381,123	0.24
49,000 Zhongshan Broad Ocean Motor	250,880	0.16
133,200 Zhongtai Securities	853,812	0.55
111,800 Zigin Mining Group	1,118,000	0.71
37,000 ZTE Corporation	956,820	0.61
	<u>155,275,102</u>	<u>99.18</u>
Total Equities	<u>155,275,102</u>	<u>99.18</u>
Total Investments	155,275,102	99.18
Other Net Assets and Liabilities	<u>1,285,208</u>	<u>0.82</u>
Total Net Assets	<u>156,560,310</u>	<u>100.00</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Ping An of China Asset Management Fund (“Company”), a public limited liability company (*société anonyme*), was incorporated on 31 July 2018 under the laws of Luxembourg as a reserved alternative investment fund (*fonds d’investissement alternatif reserve*) in the form of an umbrella investment company with variable capital (*société d’investissement à capital variable*).

Through an extraordinary general meeting of the shareholders of the Company held on 20 August 2020, the Company was converted to an undertaking for collective investment in transferable securities (UCITS) subject to, and authorised under, Part I of the 2010 Law.

The Company has appointed Carne Global Fund Managers (Luxembourg) S.A. (“Carne”) as its UCITS Management Company. The Management Company is entrusted with the day-to-day management of the Company, with the responsibility to perform directly or by way of delegation all operational functions relating to the investment management, namely (a) the portfolio management function and (b) the risk management function, the administration of the Company and the marketing and distribution of the Shares. The Management Company can delegate in relation to its functions in accordance with the 2010 Law and pursuant to the UCITS Management Agreement.

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific features. As at 31 December 2022, the Company was composed of the five Sub-Funds:

Ping An of China Asset Management Fund – Emerging Market Income Fund
Ping An of China Asset Management Fund – China High Yield Private Strategy Bond Fund
Ping An of China Asset Management Fund – China Green Bond Fund
Ping An of China Asset Management Fund – China A-shares AI Multi-Factor Fund
Ping An of China Asset Management Fund – All China AI Multi-Factor Fund*

* As at 31 December 2022, no share classes have been launched on the Sub-Fund yet.

The exclusive objective of the Company is to place the funds available to it in transferable securities and other assets of any kind with the purpose of spreading investment risks and affording its shareholders the benefit of the results of the management of its portfolios. Each of the Sub-Funds may employ financial derivative instruments to hedge market and currency risk and for the purposes of efficient portfolio management.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of Financial Statements

The financial statements of the Company are prepared in accordance with Luxembourg generally accepted accounting principles (“Luxembourg GAAP”) and presented in USD.

b) Foreign Currency Translation

Assets and liabilities in currencies other than the Company’s base currency are translated into that currency at exchange rates at the year end. Transactions having occurred during the year in currencies other than the base currency are translated at rates of exchange at the transaction dates.

All assets and liabilities expressed in currencies other than in USD are translated at the exchange rates applicable at 31 December 2022:

1 USD = 0.9366 EUR
1 USD = 6.8990 CNH

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Investments

The value of securities which are quoted, traded or dealt in on any stock exchange shall be based on the last closing price on the valuation day or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board on the basis of foreseeable sale prices.

All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.

The Board may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the true value and is in accordance with good accounting practice.

d) Income and Expenses

Interest income is recognised as the interest accrues (taking into account the coupon rate on the asset) unless recoverability is in doubt and includes the amortisation of premiums and accretion of discounts. Dividends arising on the Company's equity investments are credited to the statement of operations when the security is quoted ex-dividend, net of withholding taxes where applicable.

Costs and expenses not attributable to a particular class or Sub-Fund are allocated between all the classes respective to shares pro-rata to their respective net asset value.

In the case of amortised costs allocated pro-rata, the Board reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in light of the changes in the Sub-Funds' respective net asset value.

e) Formation Expenses

The expenses in relation to the establishment of the Company have been capitalised and will be borne by the first Sub-Fund of the Company and amortised over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses to be amortised over a period not exceeding 5 years.

f) Swing Pricing / Dilution Levy

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect shareholders' interests, the Company may adopt one of the two approaches as stated in the Prospectus in respect of a particular Sub-Fund.

No dilution adjustment was triggered during the year.

g) Cash at Bank

Cash at bank includes cash on demand accounts. As at 31 December 2022, the carrying amounts of cash at bank approximate their fair values.

h) Realised Gains and Losses on the Sale of Investments

Investments in securities are accounted for on a trade date basis. Realised gains and losses on the sales of investments in securities are calculated on the average cost basis and include transaction costs.

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

3. MANAGEMENT COMPANY FEE

The Management Company is entitled to receive fees from the Company in respect of their respective services. The Management Company fee is as follows:

First EUR 50 million	4.0 basis points per annum
Excess over EUR 50 million to EUR 250 million	3.0 basis points per annum
Excess over EUR 250 million	2.0 basis points per annum

This is subject to a minimum quarterly fee of EUR 10,000. The management company fee accrues daily and is paid monthly in arrears.

4. INVESTMENT MANAGEMENT AND PERFORMANCE FEES

The Investment Manager is entitled to receive fees from the Company in respect of their respective investment management services based on a percentage of the net assets of the relevant share class. The investment management fee accrues daily and is paid monthly in arrears.

The investment management fee rates apply as follows:

HKD - Unhedged - Class RE (D)	2.0% p.a.
CNH - Unhedged - Class S (R)	0.0% p.a.
CNH - Unhedged - Class RE (R)	2.0% p.a.
USD - Unhedged - Class AIN (D)	0.6% p.a.
USD - Unhedged - Class AIN (R)	0.6% p.a.
USD - Unhedged - Class S (R)	0.0% p.a.
USD - Unhedged - Class RE (D)	2.0% p.a.
USD - Unhedged - Class RE (R)	2.0% p.a.

The Investment Manager may also be entitled to receive a performance fee in accordance with the prospectus. There was no performance fee charged to the Company during the year ended 31 December 2022.

5. DEPOSITORY BANK, ADMINISTRATOR, DOMICILIARY, CORPORATE AGENT AND REGISTRAR FEES

HSBC Continental Europe, Luxembourg, for custody services, is entitled to receive an annual fee ranging from 0.018% per annum of the value of the assets of a Sub-Fund when safe kept in developed markets to 0.522% per annum of the value of the assets of such Sub-Fund which are safe kept in emerging markets.

For depository services, HSBC Continental Europe, Luxembourg receives an annual fee, based upon a reducing scale, of up to 0.015% per annum of the Company's Net Asset Value, subject to a minimum annual depository fee of EUR 42,600 per Sub-Fund.

For its services as Administrator Agent, Registrar and Transfer Agent, HSBC Continental Europe, Luxembourg receives an annual fee, based upon a reducing scale, of up to 0.05% per annum, depending upon the Company's Net Asset Value, subject to a minimum annual central administration fee of EUR 42,000 per Sub-Fund.

These fees accrue daily and are paid monthly in arrears.

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

6. OPERATING EXPENSES

The investment manager has agreed to limit the Company's ordinary operating expenses so that the ratio of such expenses to average net assets will not exceed a fixed percentage (the "Expense Cap"). The Expense Cap for the year under review varies from 0.28% to 1.08% depending on the Sub-Fund. For purposes of applying the Expense Cap, ordinary operating expenses include management company fee, audit fee, depositary bank, administrator, domiciliary, corporate agent and registrar fees but exclude investment management fees, formation expenses and tax d'abonnement. Actual operating expenses during the year is within the Expense Cap.

For presentation purposes, management company fees, depositary fees and administrator fees are presented separately from operating expenses in the statement of operations and changes in net assets.

7. TAXATION

Under current law and practice, the Company is exempt from Luxembourg corporation taxes and net wealth tax. However, interest, dividend and capital gains received by the Company may be subject to irrecoverable withholding taxes or other taxes in the country where such interest, dividends or gains originate.

The Company is liable to an annual subscription tax ("*taxe d'abonnement*") which is presently set at 0.01% of the value of Company's net assets. This subscription tax is payable quarterly based on the Company's net asset value as calculated at the end of each quarter.

No ad valorem duty or tax is payable in Luxembourg in connection with the issue of shares by the Company.

8. TRANSACTION COSTS

For the year ended 31 December 2022, the Company incurred transaction costs related to purchase or sale of securities as follows:

Sub-Funds	Transaction Costs
– China A-shares AI Multi-Factor Fund	1,369,654 CNH

Transaction costs are included into realised gains and losses on investments and are not reported as a separate line in the Statement of Operations.

9. SOFT COMMISSIONS

There were no soft commissions in place for the Company during the year ended 31 December 2022.

10. RELATED PARTIES TRANSACTIONS

There were no related parties' transactions on the Company during the year ended 31 December 2022.

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

11. DIVIDEND DISTRIBUTIONS

During the year ended 31 December 2022, the Company distributed the following dividends:

Emerging Market Income Fund	Ex-date	Pay-date	Dividend per share	Total dividend paid (USD)
USD - Unhedged - Class AIN (D)	27/06/2022	22/07/2022	1.418366	21,301
USD - Unhedged - Class AIN (D)	22/12/2022	27/01/2023	1.419484	21,318

China Green Bond Fund	Ex-date	Pay-date	Dividend per share	Total dividend paid (USD)
USD - Unhedged - Class AIN (D)	27/06/2022	22/07/2022	1.191857	675,079
USD - Unhedged - Class AIN (D)	22/12/2022	27/01/2023	1.090816	617,848

12. STATEMENT OF PORTFOLIO CHANGES

The Statement of portfolio changes is available to shareholders, free of charge, upon request from the Company's registered office.

13. SIGNIFICANT EVENTS DURING THE YEAR

On 13 January 2022, Baimei LI resigned as a Director of the Company, effective on the date of formal approval of the Commission de Surveillance du Secteur Financier.

On 31 August 2022, Tat Sean CHANG resigned as a Director of the Company and Yan ZHANG appointed as Director of the Company with effect from 8 September 2022.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

On 24 February 2022, Russia invaded Ukraine. In response, multiple countries have imposed severe economic sanctions on Russia. Also a number of publicly listed Russian or Ukrainian entities have had their listings suspended on certain stock exchanges and/or been excluded from market indices.

Financial markets have inevitably been impacted, in particular with an increase of the volatility and a decrease in liquidity.

The Company has no direct or indirect investments in Russia or Ukraine as of 30 June 2022.

HSBC Continental Europe, Luxembourg, ("HSBC"), the current administration, domiciliary, corporate, registrar and transfer agent has informed the Company that it will no longer provide services of domiciliary and corporate agent as from 30 September 2022 and will therefore cease the provision of these services to the Company as from that date.

Effective 1 November 2022, the address of administrator HSBC Continental Europe, Luxembourg was changed to 18, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

There have been no other significant events affecting the Company since the year end.

PING AN OF CHINA ASSET MANAGEMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

14. SUBSEQUENT EVENTS

There have been no subsequent events affecting the Company since the year end.

PING AN OF CHINA ASSET MANAGEMENT FUND

UNAUDITED ADDITIONAL DISCLOSURES FOR THE YEAR ENDED 31 DECEMBER 2022

Risk transparency disclosures

The Board of Directors of the Company has decided to implement the commitment approach as methodology to calculate the global exposure for the Company.

Leverage

The leverage employed by the Company as per 31 December 2022 was as follows:

	Maximum level of Leverage	Average observed level of Leverage
	Commitment Method	Commitment Method
Emerging Market Income Fund	100%	0.00%
China High Yield Private Strategy Bond Fund	100%	0.00%
China Green Bond Fund	100%	0.00%
China A-shares AI Multi-Factor Fund	100%	0.00%

Remuneration Policy

The Management Company has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company’s website.

PING AN OF CHINA ASSET MANAGEMENT FUND

UNAUDITED ADDITIONAL DISCLOSURES FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Remuneration Policy (continued)

Proportion of the total remuneration of the staff of the UCITS attributable to Ping An of China Asset Management Fund as of December 31, 2022¹.

The proportion of the total remuneration attributable to Ping An of China Asset Management Fund has been calculated on a pro rata basis of assets under management and on the basis of the number of funds managed by the Management Company.

	Attributable to Ping An of China Asset Management Fund			
	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	26	4,219,616	14,888	7,050

¹ 31 December is the financial year end of the Management Company

² Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year.

³ Identified Staff comprises = Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carner's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

The Chief Executive Officer and Country Head of Luxembourg and the Head of Compliance are also Conducting Officers and are therefore captured in footnote 3 under the Conducting Officers.

Investment Manager Remuneration

The following disclosure reflects the proportion of the total remuneration of the staff of the Investment Manager attributable to the Fund only. For these purposes, the total remuneration attributable to the activities of the Investment Manager has been allocated to each fund under management in proportion to the assets under management of each applicable fund, hence the figures included below are an approximation only. While the Investment Manager believes that the information and the sources used are reliable for the purposes of this Annual Report, it should be specifically noted that the remuneration information presented herein is subject to additional disclosures.

	Number of beneficiaries	Total remuneration (HKD)	Fixed Remuneration in percentage of total	Variable remuneration in percentage of total	Carried Interest paid in percentage of total
Total remuneration paid to Identified Staff by the Investment Manager during the financial year	10	12,910,932.26	72%	28%	0

Transparency of Securities Financing Transactions and their Reuse ("SFTR")

In accordance with the Securities Financing Transaction Regulation ("SFTR"), the Company is responsible for disclosing Securities Financing Transactions ("SFTs") which include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The Company did not hold any total return swaps or enter in security financing transactions during the year ended 31 December 2022.

**UNAUDITED ADDITIONAL DISCLOSURES
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

Sustainable Finance Disclosure Regulation (“SFDR”)

During the period under review, the Sub-Fund has promoted the relevant environmental characteristics as well as the relevant SDGs mentioned in the investment policy by having invested the portfolio utilizing the process described in the Ping An Green Impact Assessment Framework.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ping An of China Asset Management Fund **Legal entity identifier:** 635400QAZJ5SB9XWGO40
– China Green Bond Fund (the “Sub-Fund”)

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<p>It made sustainable investments with an environmental objective: ____%</p> <p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>It made sustainable investments with a social objective: ____%</p>	<p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80% of sustainable investments</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p> <p>It promoted E/S characteristics, but did not make any sustainable investments</p>



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Sub-Fund invests in green bond investments in particular the environmental characteristics described by the UN Social Development Goals (“SDGs”), including but not limited to the SDGs relating to Renewable Energy & Energy Efficiency Projects (SDG 7, 12 and 13), Sustainable Water and Waste Treatment Projects (SDG 6) Clean and Mass Transportation (SDG 8, 9, 11 and 13), Green Buildings (SDG 6, 8, 11 and 13) and Waste Management SDG, 12 and 13). The Sub-Fund thereby promotes mainly environmental and also social characteristics within the meaning of Article 8 of SFDR. In pursuing the aforementioned SDGs, the Sub-Fund has chosen to pursue climate change mitigation and the avoidance of greenhouse gas emissions as one of its key indicators for reporting the impact of its investments, but does not pursue climate change mitigation as an exclusive environmental objective. In 2022, at least 80% of the investments of the Sub-Fund qualify as sustainable investments as they do (at least partially) contribute to the environmental objective of climate change mitigation (as certain investments reduce GHG emissions) with 19,978,406 t CO₂e of GHG emission reduced.

● **How did the sustainability indicators perform?**

Energy

Total installed renewable energy capacity – 33.4GW
Power generated per year – 13,973 GWh

Carbon Reduction

Green House Gas (GHG) emission reduced or avoided – 19,978,406 t CO₂e per year

Water

Volume of sewage & water treated per day – 520,874 M3

Clean Transportation

Energy efficient mass transit metro system built and/or supported – 4,738 Kilometers
Regions covered – China, Hong Kong, Indonesia, United Kingdom etc.
Daily capacity over railway lifecycle – over 5.6 million person-time/day

Green Buildings

Number of LEED Gold standard or equivalent green buildings – 111 buildings

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

As at 30 December 2022, 80% of the investments of the Sub-Fund (fixed income instruments which are defined as “eligible green” by Climate Bond Initiatives green bond taxonomy and/or any equivalent green classification standard) qualify as sustainable investments as they do (at least partially) contribute to the environmental objective of climate change mitigation (as certain

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investments reduce GHG emissions. In 2022, 19,978,406 t CO₂e of GHG emission per year reduced or avoided from portfolio companies and 13,971 GWh of power was generated per year from portfolio companies in China, Hong Kong, South Korea, Singapore, India, Indonesia, Japan, Philippines, Pakistan, Taiwan, Thailand, etc.).

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]***

The Sub-Fund considers Climate Bonds Initiative's list of eligible green securities as the investible universe. This aligns the securities to the Climate Bonds Taxonomy of the Climate Bonds Initiative, under which assets are only included if identified to be aligned to the Paris Agreement target of limiting global warming to 2°C or better. Key metrics considered include but are not limited to annual greenhouse gas emissions reduced or avoided, wastewater treated, reduction in water consumption/wastage, water efficiency.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund considered adverse impacts on the above mentioned sustainability factors by taking into account if investments are in sectors that are not included in the Climate Bonds Taxonomy or a Taxonomy of equivalent international standard are excluded from the investment universe.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Issuers of Green Bonds deemed to be in violation of the UN Guiding Principles on Business and Human Rights are excluded from the portfolio. The Sub-Fund also seeks to avoid investments in companies involved in controversies related to the OECD Guidelines for Multinational Enterprises and will consider the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. To the best of the knowledge of the investment manager, the Fund made no investments in bonds deemed to be in violation of the above guidelines.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

Yes, The Sub-Fund considers principal adverse impacts of its investment decisions on sustainability factors. The Sub-Fund’s avoided GHG emissions has been chosen as one of the key indicators for reporting the impact of the Sub-Fund’s investments. Specifically, the following approach is used:

The definition used in issuers and Sustainability Principles and Objectives (SPO) reports is adopted, which follow the same definitions of Scope 1, 2 and 3 emissions as defined in the Greenhouse Gas Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). That is, Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain, including both upstream and downstream emissions GHG emissions from Scope 1 and Scope 2, with a uniform metric of tCO2 equivalent. Scope 3 GHG emissions may be included on a case-by-case basis and only when supported with well-documented data. Whenever applicable, a conservative approach is being taken when reporting the extent to which an initiative avoids GHG emissions. For example, one green bond has fully allocated its proceeds to six renewable projects and one transport project. However, the issuer has disclosed the avoided GHG emissions for the six renewable projects, but not for the transport project. In this instance the disclosed data is used for the Sub-Fund’s impact report because it is conservative.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 Dec 2022

Largest investments	Sector	% Assets	Country/Region
Midea Investment	Home Furnishing	4.81%	British Virgin
MTR Corp CI Ltd	Transportation	4.81%	Hong Kong
Vena Energy Capital Pte	Energy	4.53%	Singapore
China Merchants Bank Co	Banks	4.08%	China
Lenovo Group Ltd	Technology	3.81%	Hong Kong
Franshion Brilliant	Real Estate	3.71%	British Virgin
Beijing Capital Polaris	Real Estate	3.36%	British Virgin
China Construction Bank	Banks	3.30%	China
ICBCIL Finance	Financial Services	3.27%	Hong Kong
Expand Lead	Real Estate	3.08%	British Virgin
Perusahaan Penerbit	Sovereign	3.03%	Indonesia
Municipality of Shenzhen	Municipal	2.79%	China
ENN Energy Holdings	Utilities	2.76%	Cayman Islands
Hong kong Land	Real Estate	2.67%	Cayman Islands
Power Finance	Financial Services	2.58%	India

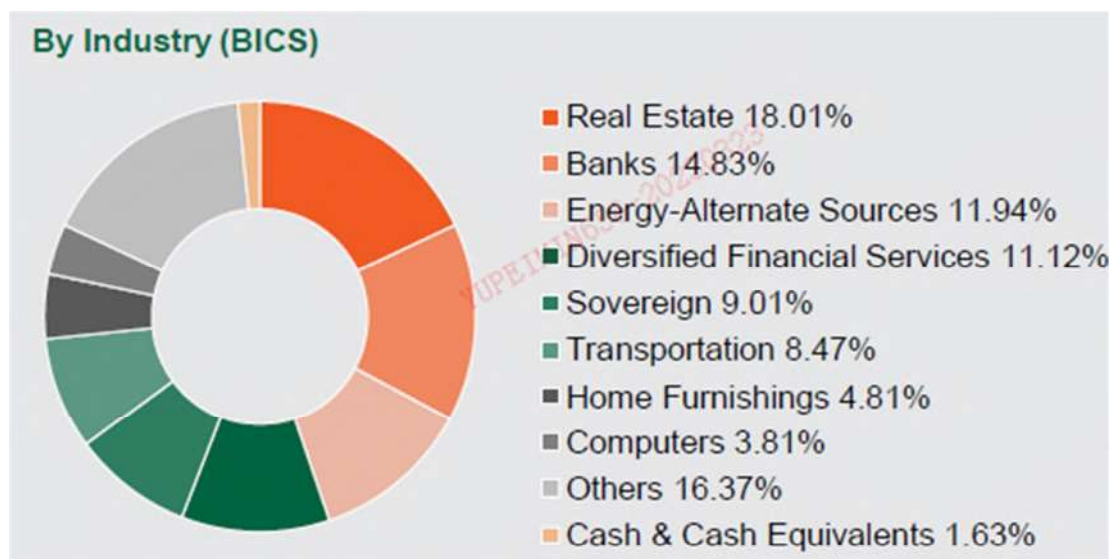
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What was the proportion of sustainability-related investments?

As at 30 Dec 2022, 80% of the portfolio was invested into green bonds aligned with the Climate Bonds Initiative taxonomy.

What was the asset allocation?

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The Sub-Fund does not commit to making a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. As at 30 Dec 2022, 80% of the portfolio was invested into green bonds aligned with the Climate Bonds Initiative taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?
[include a breakdown of the proportions of investments during the reference period]

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? *[include where at least one previous periodic report was provided]*

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*
 As at 30 Dec 2022, 80% of the portfolio was invested into green bonds aligned with the Climate Bonds Initiative taxonomy.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*
 Not applicable

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12% in (#2) others represents cash and equivalents, transition or sustainability bonds that did not receive a green bond label, as well as green bonds from fossil gas related companies where EU taxonomy alignment is unclear .



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

The Sub-Fund invests in fixed income instruments which are defined as “eligible green” by Climate Bond Initiatives (CBI) green bond taxonomy and/or any equivalent green classification standard, which could provide in-depth evaluating method and is made in-line with the Green Bond Principles (GBP), with industries specific criteria and on-going independent assessments that is aligned with international green standard.

Any self-declared green bonds which do not fulfil the CBI standard and/or its equivalent may not be included within the investable universe of the Sub-Fund.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.