

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

Risk Disclosure

- Ping An of China Asset Management Fund – China A-Shares AI Multi-Factor Fund (the “Fund”) aims to achieve stable excess returns above CSI 300 Total Return Index as the benchmark by primarily investing in China A-shares through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect Programs. The Fund employs multi-factor models and advanced artificial intelligence techniques to construct a well-diversified equity portfolio of China A-shares.
- The Fund may invest in China A-shares listed on the ChiNext market and/or the Science and Technology Innovation Board (the “STAR Board”) which are subject to higher fluctuation in stock prices and liquidity risk, and have over-valuation, delisting, concentration and higher company specific risks.
- The Fund’s investments are concentrated in China A-shares and China is an emerging market. The Fund may be more volatile than a fund with a more diverse portfolio. The Fund is also subject to risks associated with multi factor investing and artificial intelligence, RMB and PRC tax risks.
- The Fund may use derivatives for investment, hedging and efficient portfolio management purposes. Use of derivatives may expose the Fund to significant losses.
- The investment decision is yours. You should not base your investment decision on this factsheet alone. Please refer to the Fund’s Hong Kong Offering Documents for further details, including the risk factors.

Investment Objective

The Fund aims to achieve stable excess returns above CSI 300 Total Return Index as the benchmark by primarily investing its net assets in China A-shares through the Shanghai - Hong Kong and Shenzhen - Hong Kong Stock Connect Programs (“Stock Connect”). The Fund employs multi-factor models to construct a well-diversified equity portfolio with advanced artificial intelligence (AI) techniques applied to the stock selection and portfolio optimization.

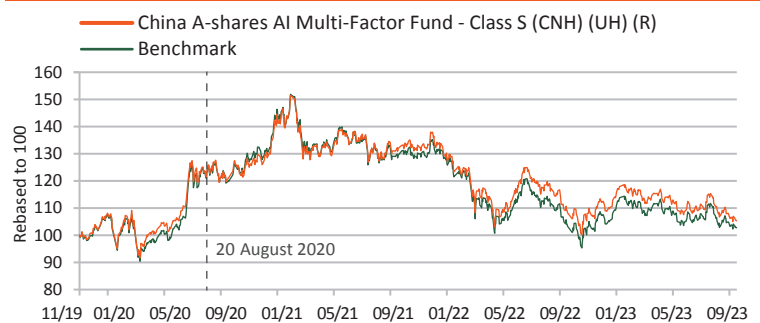
Fund Details

Investment Manager	Ping An of China Asset Management (Hong Kong) Company Limited
Domicile	Luxembourg
Base Currency	CNH
Other Currencies of Share Classes	USD
Fund Inception Date	14 November 2019
Fund Size	CNH 149.3 million
Dealing Frequency ⁽¹⁾	Daily
Minimum Investment Amount	Retail Share Classes - USD 10,000 (Initial) - USD 5,000 (Subsequent)
Subscription Fee	Up to 5%
Management Fee	Up to 1.5% p.a.
Redemption Fee	None
Custodian & Administrator	HSBC Continental Europe, Luxembourg

Portfolio Statistics

Annualized Excess Return ⁽²⁾	0.71%
Annualized Tracking Error ⁽²⁾	2.87%
Information Ratio ⁽²⁾	0.25
Number of Holdings	129

Fund Performance



Cumulative Performance

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception*
Class S (CNH) (UH) (R)	-4.36%	-2.70%	-3.53%	-8.18%	-2.65%	-13.07%	5.36%
Class RE (USD) (UH) (R)	-10.37%	-2.73%	-4.00%	-14.01%	-6.27%	-	-32.85%
Class RE (CNH) (UH) (R)	-5.45%	-2.82%	-3.90%	-8.89%	-4.13%	-	-24.65%
Benchmark (CNY)	-2.49%	-1.96%	-2.94%	-6.84%	-0.55%	-14.25%	2.76%

Calendar Year Performance

	2022	2021*	2020	2019*
Class S (CNH) (UH) (R)	-17.63%	-0.53%	27.71%	5.28%
Class RE (USD) (UH) (R)	-25.46%	0.51%	-	-
Class RE (CNH) (UH) (R)	-18.90%	-1.73%	-	-
Benchmark (CNY)	-19.84%	-3.52%	29.89%	4.90%

Class S (CNH) (UH) (R) is not available to the public of Hong Kong.

Past performance is not a guide to future performance. Performance is calculated based on NAV-to-NAV with dividend reinvested (if any). (UH): Unhedged. (R): Capital-accumulation. All of the Fund’s investments in China A-shares are traded via Northbound Stock Connect Programs, which can be settled in offshore RMB (CNH); therefore, 1:1 currency exchange rate between CNH and onshore RMB (CNY) is applied for performance calculation and benchmark comparison purpose. Benchmark: CSI 300 Total Return Index.

The historical performance that is displayed here corresponds to the period where the Fund was qualifying as a different type of fund, i.e. a Reserved Alternative Investment Fund (RAIF), before its conversion into an Undertaking Collective Investment in Transferable Securities (UCITS) on 20 August 2020. Although the investment objectives, strategies and policies of the Fund have not materially changed at the time of the conversion, the past performance disclosed is for indicative purposes only, should not be relied on in connection with any investment decision and does not constitute any guarantee for future returns.

* Performance of Class S (CNH) (UH) (R) for calendar year 2019 and Class RE (USD) (UH) (R) and Class RE (CNH) (UH) (R) for calendar year 2021 is calculated from its share class performance inception date to 31 December 2019 and 31 December 2021 respectively.

Share Class Information

Share Class	Class S (CNH) (UH) (R)	Class RE (USD) (UH) (R)	Class RE (CNH) (UH) (R)
ISIN	LU2071385921	LU2069555972	LU2069568876
Bloomberg Ticker	PCCSIIS LX	PIAAMRR LX	PIAAMCR LX
Performance Inception Date	14 November 2019	8 July 2021	8 July 2021
Month-end NAV	CNH 105.20	USD 67.15	CNH 75.35

¹ Any day on which the banks are fully open for normal business banking in Luxembourg, mainland China and Hong Kong, except any day on which Stock Connect is closed for trading.

² Based on Since Inception Performance of Class S (CNH) (UH) (R). For further details about the Fund, please refer to the Offering Document.

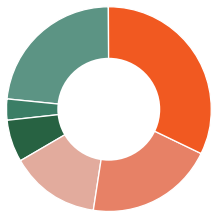
Ping An of China Asset Management Fund
China A-shares AI Multi-Factor Fund

Sector Allocation (%)



- Financials 22.91%
- Information Technology 17.01%
- Industrials 15.49%
- Consumer Staples 15.20%
- Consumer Discretionary 8.03%
- Health Care 7.10%
- Materials 4.60%
- Energy 3.36%
- Communication Services 2.84%
- Utilities 1.37%
- Real Estate 0.03%
- Cash and Cash Equivalents 2.06%

Market Capitalization Allocation (%)



- Less than USD 15 billion 31.83%
- USD 15 - 25 billion 19.63%
- USD 25 - 35 billion 14.09%
- USD 35 - 45 billion 6.46%
- USD 45 - 55 billion 3.18%
- Over USD 55 billion 22.75%

Top 10 Holdings (%)

Holdings	(%)
Kweichow Moutai Co Ltd	6.78%
Contemporary Amperex Technology Co Ltd	3.91%
Wuliangye Yibin Co Ltd	2.63%
China Merchants Bank Co Ltd	2.40%
Industrial Bank Co Ltd	2.36%
BYD Co Ltd	2.13%
Jiangsu Hengrui Pharmaceuticals Co Ltd	2.02%
LONGi Green Energy Technology Co Ltd	1.95%
China Life Insurance Co Ltd	1.93%
Inner Mongolia Yili Industrial Group Co Ltd	1.92%

Awards

House Awards



(3)



(3)



Investment house
of the year
Ping An

(4)



Asset management
firm of the year
Ping An of China
Asset Management (Hong Kong)

(4)

³ Source: Bloomberg Businessweek/Chinese Edition, ESG Leading Enterprise Awards 2021 and 2022 as of November 2021 and December 2022 respectively.

⁴ Source: Risk.net and Asia Risk Magazine, Asia Risk Awards 2020 and 2022 as of September 2020 and November 2022 respectively.

Fund Allocation: Fund allocations are a percentage of investments in asset categories (i.e. total sum of investments in securities, cash at bank and interest receivable on securities) as of the end of the period. The asset category of the Fund is based on its predominant investments under normal market conditions. The Fund may shift allocations among asset classes at any time without prior notice. Percentage may not equal 100% due to rounding. **Top Holdings:** These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list.

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Disclaimer

China A-shares AI Multi-Factor Fund (the "Fund"), a sub-fund of Ping An of China Asset Management Fund, has been authorized by the Securities and Futures Commission of Hong Kong ("SFC") (SFC authorization is not an official recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors). Information herein has not been independently verified but is based on sources believed to be accurate and reliable as at the date it was made. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. Ping An of China Asset Management (Hong Kong) Company Limited ("PAAMC") reserves the right to revise any information herein at any time without notice. The contents of this factsheet are for information only and no offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. Investment involves risks. Investors should not only base investment decisions on this factsheet alone. The past performance is not indicative of future performance. The price of the Fund may rise or fall and investors may lose some or all of their investment. This factsheet is issued by PAAMC and has not been reviewed by the SFC.

For more information about Ping An of China Asset Management (Hong Kong), please visit our website: <https://asset.pingan.com.hk> (This website has not been reviewed by the SFC)