

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 2024**

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PING AN OF CHINA ASSET MANAGEMENT FUND

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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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* This Sub-Fund has been liquidated on 13 May 2024.

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").

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* This Sub-Fund has been liquidated on 13 May 2024.

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 Greater 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.

PING AN OF CHINA ASSET MANAGEMENT FUND

INVESTMENT OBJECTIVES (CONTINUED)

Ping An of China Asset Management Fund – China Green Bond Fund (continued)

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 – 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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* As at 31 December 2024, no share classes have been launched on the Sub-Fund yet.

PING AN OF CHINA ASSET MANAGEMENT FUND

INVESTMENT MANAGER'S REPORT

China Green Bond Fund

As of 31 December 2024, the Ping An China Green Bond Fund S class (USD) (“the Fund”) delivered a year-to-date return of 2.79%, and a total return of -4.98% since the share class performance inception of 11 Nov 2019.

The Fund’s NAV declined in the 2nd half of the year due to fund outflows while the fund performance was impacted by market conditions in the Hong Kong property sector. As of 31 December 2024, the Fund NAV was at USD 86.7mm, net of dividend paid out at a rate of 1.14% 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 61% of the fund NAV, while the rest in Asia and emerging markets green issuances well diversified in India (11%), South Korea (7%), Singapore (5%), Indonesia (1%) etc. Cash level stood at circa 0.05% as at end December 2024.

Among the exposures, most are concentrated in high-grade credits. Single A or better rated credits accounted for 55% of the fund NAV, and BBB credits accounted for 28% 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 shifted its some rated exposure to BBB and BB to enhance yield.

The Fund attained an average yield to maturity of around 5.67% with an average duration of 3.57 years as at 31 December 2024. 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 5%, including 1.4% in HKD and 1.9% in CNY denominated bonds, while keeping FX positions unhedged.

The Fund looks to maintain the large majority of its exposure in green bonds issued by quality Asian issuers. In the second half of the year, the Fund increased and diversified its exposure into South Korea and India, funded by reductions in its China weighting.

By sector exposure, the Fund continued to trim exposure to Chinese sector given the lower than expected stimulus boost and reallocated exposure to higher yielding Indian renewable credits. We continue to prefer well-funded financial names that provide shelter from weaker economic conditions in China.

The two major developments in the second half of 2024 were the Chinese rate cuts and the US presidential election, both prompted the markets rethink the status quo. The out-of-cycle cut to the reserve requirement ratio and the policy rate in China in September, and with the subsequent politburo economic announcements reset expectations for policy stimulus. The rhetoric was especially forceful, with explicit mentions of halting the decline in the property market and stabilizing prices. Although the subsequent action was merely in line with the renewed expectation or even a slight disappointment, we believe this sets a floor that limits further downside. The swing factor thus becomes the stance of the new Trump administration. Past experience suggests that Trump will continue to use tariffs as a bargaining chip to negotiate trade terms with its major trade partners. The uncertainty will likely keep markets side-lined for investments into China.

Trump’s well known policy of supporting traditional energy sector is a headwind for green assets, especially in the near term as companies may stall their funding plans in anticipation of regulatory clarity. However, in the mid-long term, cost and availability of green energy is competitive with traditional energy, and committed capex should continue to support the sector. At the Conference of Parties 29, nations finalized a US\$300 billion deal for developing nations to adapt to climate change. This also speaks to the global commitment to climate change in spite of the divergence of the US.

Ahead of these uncertainties and with US rates past its peak we see Asian fixed income as a core asset class for investors looking for stable yield. All-in-yields are at a near term high. Credit spreads, despite being tight, are not expected to widen materially given the supply dynamics within the regions and as corporate fundamentals remain sound.

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

China A-shares AI Multi-Factor Fund

As of 31 December 2024, China A-shares Multi-Factor Fund "(the "Fund")" underperformed CSI 300 total return index by 6.25%. The portfolio was composed of roughly above 98% stock holdings (~400 China A-share names) and maintained a low cash level with GICS sector weight ranging from underweight -1.32% to overweight 1.30% relative to the benchmark index (CSI 300 total return index).

The Fund employs multi-factor models, enhanced by advanced 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 return of 8.39% as of December 31st, 2024 while the benchmark return was 13.23%, underperforming the benchmark by 4.84%.

In 2024, the Fund generated 11.99% return YTD while the benchmark CSI 300 total return index had a return of 18.24%; with the underperformance contributed to continued regulatory clampdowns on quantitative investment and short-selling and continued “national team” ETF buying.

The year 2024 was rough for the quantitative China A-Shares market. Continued policy risk headwinds including the targeting the quantitative funds in China, especially the high frequency, small size DMA strategies impacted our performance. We found that there was a massive shift in preference towards Size and Dividends for 2024 H1 which posed challenges to quantitative funds such as ours which strives to be both Style and Size neutral. We also see Quality and Momentum factors experiencing serious reversals over the last four years, meaning the market is scaling back from profitable “safe names” and signalling a serious “junk rally” in the A shares market. Additionally, return difference between GICS sectors have been sharply declining over the past year since the 2021-2022 highs, increasing the difficulty for our models to extract alpha from sector rotation. The return of the main styles for China A-shares are converging both across sectors and stock-wise within sectors – affecting the alpha from market heterogeneity. This is also exacerbated by “national team” buying ETFs which further concentrates positions in the ETF constituents and affecting the availability of alpha. These all explain from the factor level another deep-seated reason for the poor performance of stock selection factors this year. While our Fund underperformed during this difficult period with global and domestic challenges in the China A-Shares market, we expect 2025 Fund performance to rebound as the dust settles from targeted policy headwinds and the market reverts back to a ripper environment with less biased style and more heterogeneous sector returns.

Looking forward to 2025, we see potential in this opportunistic market as we see more global funds inflows and further policy support on real estate and rates to boost sentiment. However, it is to be noted that with Donald Trump resuming his role in as the leader of the United States and threatening further tariffs and trade wars, geopolitical concerns remain ripe. We are, therefore, positive in our outlook that China is still a market where professional investors can go to seek diverse alternative alphas while maintaining a cautious eye on global geopolitical events.

(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 Investment Manager,
31 December, 2024



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 2024, 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 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2024; 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.

Emphasis of matter

We draw attention to Note 2 and 14 to these financial statements, which indicates that the Board of Directors intends to put the Fund into liquidation in October 2025. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.



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.

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;
- 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, 29 April 2025

Toufik Chaïb

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024

	Notes	Combined USD	China Green Bond Fund ² USD	China A-shares AI Multi- Factor Fund ² CNH
ASSETS				
Investments in securities, at cost		108,866,817	88,996,669	145,761,444
Unrealised (depreciation)/appreciation		(2,009,313)	(2,768,365)	5,568,180
Investments in securities, at fair value	2 c	106,857,504	86,228,304	151,329,624
Cash at bank		518,544	45,099	3,473,047
Interest receivable on securities		1,123,492	1,123,492	-
		108,499,540	87,396,895	154,802,671
LIABILITIES				
Dividend distributions		561,937	561,937	-
Bank Overdraft		193,521	-	1,419,613
Accounts payable and accrued expenses		259,218	154,225	770,196
Liquidation Expense Payable	14	156,962	75,245	599,455
		1,171,638	791,407	2,789,264
NET ASSETS		107,327,902	86,605,488	152,013,407

²Reporting net asset value differs from the trading net asset value (USD 107,484,864) due to liquidation expense payable, as the financial statements have been prepared on a non-going concern basis. Please refer to Note 14.

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 AS AT 31 DECEMBER 2024

	Notes	Combined USD	Emerging Market Income Fund ¹ USD	China High Yield Private Strategy Bond Fund ¹ USD	China Green Bond Fund ² USD	China A-shares AI Multi-Factor Fund ² CNH
INCOME						
Investment income	2 d	5,664,847	880,371	457,689	3,740,452	4,301,177
Other income		47,029	8,179	12,559	25,074	8,927
		<u>5,711,876</u>	<u>888,550</u>	<u>470,248</u>	<u>3,765,526</u>	<u>4,310,104</u>
EXPENSES						
Operating fees		987,963	190,254	182,113	513,401	749,669
Administration fees	5	638,848	61,006	49,998	221,074	2,250,376
Investment management fees	4	249,848	19,611	1,984	133,708	693,550
Management company fees	3	200,521	37,755	37,509	63,611	452,217
Taxe d'abonnement	6	15,779	1,303	700	9,182	33,702
Liquidation Expense		156,962	-	-	75,245	599,455
		<u>2,249,921</u>	<u>309,929</u>	<u>272,304</u>	<u>1,016,221</u>	<u>4,778,969</u>
NET PROFIT/(LOSS) FROM INVESTMENTS		<u>3,461,955</u>	<u>578,621</u>	<u>197,944</u>	<u>2,749,305</u>	<u>(468,865)</u>
Net realised gain/(loss) on:						
- Investments	2 h	512,621	455,911	538,146	(681,824)	1,469,986
- Foreign currency transactions	2 b	23,571	(1,707)	(679)	26,749	(5,811)
NET REALISED GAIN/(LOSS)		<u>536,192</u>	<u>454,204</u>	<u>537,467</u>	<u>(655,075)</u>	<u>1,464,175</u>

¹ Closed on 13 May 2024

² Reporting net asset value differs from the trading net asset value (USD 107,484,864) due to liquidation expense, as the financial statements have been prepared on a non-going concern basis. Please refer to Note 14.

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 2024

	Notes	Combined USD	Emerging Market Income Fund ¹ USD	China High Yield Private Strategy Bond Fund ¹ USD	China Green Bond Fund ² USD	China A-shares AI Multi-Factor Fund ² CNH
Net change in unrealized gain/ (loss) on:						
- Investments	2 c	1,412,782	(508,154)	(289,798)	294,422	14,057,488
NET CHANGE IN UNREALISED GAIN/(LOSS)		1,412,782	(508,154)	(289,798)	294,422	14,057,488
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS		5,410,929	524,671	445,613	2,388,652	15,052,798
CAPITAL TRANSACTIONS						
Received in issue of shares		1,000	-	-	1,000	-
Payment made for redemption		(84,622,517)	(51,494,612)	(26,873,568)	(6,254,337)	-
NET (DECREASE) IN NET ASSETS AS A RESULT OF CAPITAL TRANSACTIONS		(84,621,517)	(51,494,612)	(26,873,568)	(6,253,337)	-
Dividend distribution	10	(1,253,723)	-	-	(1,253,723)	-
Currency translation	2 b	(606,774)	-	-	-	-
TOTAL (DECREASE)/INCREASE IN NET ASSETS DURING THE YEAR		(81,071,085)	(50,969,941)	(26,427,955)	(5,118,408)	15,052,798
Net assets at the beginning of the year		188,398,987	50,969,941	26,427,955	91,723,896	136,960,609
NET ASSETS AT THE END OF THE YEAR		107,327,902	-	-	86,605,488	152,013,407

¹ Closed on 13 May 2024

² Reporting net asset value differs from the trading net asset value (USD 107,484,864) due to liquidation expenses, as the financial statements have been prepared on a non-going concern basis. Please refer to Note 14.

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 2024

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 Fund¹				
USD - Unhedged - Class AIN (D)	15,018	-	(15,018)	-
USD - Unhedged - Class AIN (R)	76,840	-	(76,840)	-
USD - Unhedged - Class S (R)	454,374	-	(454,374)	-
USD - Unhedged - Class RE (D)	2,006	-	(2,006)	-
HKD - Unhedged - Class RE (D)	15,560	-	(15,560)	-
China High Yield Private Strategy Bond Fund¹				
USD - Unhedged - Class S (R)	360,074	-	(360,074)	-
USD - Unhedged - Class RE (D)	2,000	-	(2,000)	-
HKD - Unhedged - Class RE (D)	15,883	-	(15,883)	-
China Green Bond Fund				
USD - Unhedged - Class S (R)	500,000	-	-	500,000
USD - Unhedged - Class AIN (D)	566,409	-	(77,000)	489,409
USD - Unhedged - Class RE (D)	2,000	12	(12)	2,000
HKD - Unhedged - Class RE (D)	15,560	-	-	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)	50,238	-	-	50,238

¹ Closed on 13 May 2024

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

PING AN OF CHINA ASSET MANAGEMENT FUND

STATISTICAL INFORMATION

NET ASSET VALUE	31 December 2024	31 December 2023	31 December 2022
Emerging Market Income Fund ¹	-	USD 50,969,941	USD 48,925,054
China High Yield Private Strategy Bond Fund ¹	-	USD 26,427,955	USD 25,260,977
China Green Bond Fund	USD 86,605,488	USD 91,723,896	USD 88,422,324
China A-shares AI Multi-Factor Fund	CNH 152,013,407	CNH 136,960,609	CNH 156,560,310
NUMBER OF SHARES OUTSTANDING	31 December 2024	31 December 2023	31 December 2022
Emerging Market Income Fund			
USD - Unhedged - Class AIN (D) ¹	-	15,018	15,018
USD - Unhedged - Class AIN (R) ¹	-	76,840	76,840
USD - Unhedged - Class S (R) ¹	-	454,374	454,374
USD - Unhedged - Class RE (D) ¹	-	2,006	2,000
HKD - Unhedged - Class RE (D) ¹	-	15,560	15,812
China High Yield Private Strategy Bond Fund			
USD - Unhedged - Class S (R) ¹	-	360,074	360,074
USD - Unhedged - Class RE (D) ¹	-	2,000	2,000
HKD - Unhedged - Class RE (D) ¹	-	15,883	15,881
China Green Bond Fund			
USD - Unhedged - Class S (R)	500,000	500,000	500,941
USD - Unhedged - Class AIN (D)	489,409	566,409	566,409
USD - Unhedged - Class RE (D)	2,000	2,000	2,000
HKD - Unhedged - Class RE (D)	15,560	15,560	15,560
China A-shares AI Multi-Factor Fund			
CNH - Unhedged - Class S (R)	953,582	953,582	953,582
CNH - Unhedged - Class RE (R)	323,458	323,458	323,458
USD - Unhedged - Class RE (R)	50,238	50,238	50,000
NET ASSET VALUE PER SHARE	31 December 2024	31 December 2023	31 December 2022
Emerging Market Income Fund			
USD - Unhedged - Class AIN (D) ¹	73.42	72.80	73.06
USD - Unhedged - Class AIN (R) ¹	86.49	85.76	82.65
USD - Unhedged - Class S (R) ¹	95.57	94.56	90.59
USD - Unhedged - Class RE (D) ¹	80.54	80.29	78.50
HKD - Unhedged - Class RE (D) ¹	80.50	80.72	78.74
China High Yield Private Strategy Bond Fund			
USD - Unhedged - Class S (R) ¹	73.89	72.66	69.44
USD - Unhedged - Class RE (D) ¹	66.11	65.50	63.88
HKD - Unhedged - Class RE (D) ¹	66.08	65.85	64.08

¹ Closed on 13 May 2024

PING AN OF CHINA ASSET MANAGEMENT FUND

STATISTICAL INFORMATION (CONTINUED)

NET ASSET VALUE PER SHARE (continued)

	31 December 2024	31 December 2023	31 December 2022
China Green Bond Fund			
USD - Unhedged - Class S (R)	94.94	92.44	87.61
USD - Unhedged - Class AIN (D)	79.30	79.75	78.05
USD - Unhedged - Class RE (D)	82.02	82.51	80.77
HKD - Unhedged - Class RE (D)	81.99	82.96	81.02
China A-shares AI Multi-Factor Fund			
CNH - Unhedged - Class S (R)	107.80	96.64	110.00
CNH - Unhedged - Class RE (R)	75.73	68.95	79.69
USD - Unhedged - Class RE (R)	67.07	62.93	74.92

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS

AS AT 31 DECEMBER 2024

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	970,104	1.12
2,000,000 Star Energy Geothermal Darajat 4.85% 14/10/2038	1,856,763	2.14
	<u>2,826,867</u>	<u>3.26</u>
British Virgin Islands		
2,000,000 Expand Lead 4.95% 22/07/2026	1,900,438	2.19
1,000,000 Guangzhou Metro Investment Finance 1.579% 23/09/2026	943,408	1.09
10,000,000 HLP Finance 3.01% 26/02/2027	1,230,519	1.42
4,700,000 Midea Investment Development 2.88% 24/02/2027	4,524,869	5.23
1,500,000 NWD Finance BVI 6.15% VRN Perpetual	923,001	1.08
1,400,000 Star Engy Geothermal Wayang Windu 6.75% 24/4/2033	1,054,828	1.22
1,500,000 Vertex Capital Investment 5.95% 21/03/2026	1,511,215	1.74
	<u>12,088,278</u>	<u>13.97</u>
Cayman Islands		
3,000,000 Hongkong Land 2.25% 15/07/2031	2,491,765	2.88
800,000 Link Finance Cayman 2009 2.875% 21/07/2026	775,875	0.90
3,000,000 MTR Corporation 2.5% 02/11/2026	2,894,992	3.34
1,000,000 Spic Preferred Co NO 4 4.95% VRN Perpetual	1,001,428	1.16
	<u>7,164,060</u>	<u>8.28</u>
China		
1,000,000 Bank of China Luxembourg 1.4% 28/04/2026	957,784	1.11
1,000,000 Bank of China New York 4.625% 26/06/2026	998,214	1.15
2,700,000 China Construction Bank 1.25% 04/08/2025	2,644,526	3.05
800,000 China Construction Bank 4.5% 31/05/2026	798,132	0.92
4,000,000 China Merchants Bank 1.2% 10/09/2025	3,897,692	4.50
400,000 Guangzhou Development District 2.85% 19/01/2027	380,329	0.44
1,000,000 Henan Railway Construction Investment 2.2% 26/01/2025	990,231	1.14
200,000 Shanghai Pudong Development Bank 3.25% 14/07/2025	198,208	0.23
	<u>10,865,116</u>	<u>12.54</u>
Hong Kong		
2,500,000 Airport Authority 4.75% 12/01/2028	2,512,200	2.90
2,000,000 Bocom Leasing Management 5% 26/06/2027	2,011,852	2.32
1,000,000 Bocom Leasing Management Hong Kong FRN 26/06/2027	999,968	1.15
1,500,000 CMB International Leasing Management 1.75% 16/09/2026	1,422,678	1.64
1,500,000 Government of Hong Kong 1.75% 24/11/2031	1,251,894	1.45

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 2024 (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 (continued)		
Bonds (continued)		
Hong Kong (continued)		
2,500,000 Hong Kong Government International 5.25% 11/01/2053	2,631,943.00	3.04
3,200,000 ICBCIL Finance 2.25% 02/11/2026	3,058,085.00	3.53
4,100,000 Lenovo Group 6.536% 27/07/2032	4,307,306.00	4.97
500,000 MTR Corporation 1.625% 19/08/2030	426,004.00	0.49
1,000,000 Swire Properties MTN Financing 3.5% 10/01/2028	955,648.00	1.10
12,000,000 Swire Properties MTN Financing 3.55% 25/07/2028	1,672,490.00	1.93
2,000,000 Xiaomi Best Time International 4.1% 14/07/2051	1,504,974.00	1.74
	22,755,042.00	26.26
India		
1,000,000 Continuum Green Energy 7.5% 26/06/2033	1,033,001.00	1.19
2,500,000 Indian Railway Finance Corporation 3.57% 21/01/2032	2,232,067.00	2.58
1,000,000 JSW Hydro Energy 4.125% 18/05/2031	666,331.00	0.77
2,500,000 Power Finance Corporation 3.75% 06/12/2027	2,405,867.00	2.78
200,000 REC 5.625% 11/04/2028	201,611.00	0.23
523,000 ReNew Power 5.875% 05/03/2027	512,751.00	0.59
500,000 Rural Electrification Corporation 3.875% 07/07/2027	484,840.00	0.56
2,000,000 SAELSPREPLSSSPLJGPEPLSKREPLUBEPL 7.8% 31/07/2031	2,005,172.00	2.32
	9,541,640.00	11.02
Indonesia		
1,000,000 Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	993,278.00	1.15
	993,278.00	1.15
Japan		
2,000,000 Mizuho Financial Group 5.778% VRN 06/07/2029	2,046,890.00	2.36
1,500,000 Norinchukin Bank 2.08% 22/09/2031	1,215,618.00	1.40
500,000 Sumitomo Mitsui Trust Bank 1.55% 25/03/2026	481,166.00	0.56
	3,743,674.00	4.32
Mauritius		
1,000,000 Diamond II Ltd 7.95% 28/07/2026	1,012,603.00	1.17
1,000,000 India Clean Energy Holdings 4.5% 18/04/2027	947,452.00	1.09
	1,960,055.00	2.26

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 2024 (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 (continued)		
Bonds (continued)		
Singapore		
4,300,000 United Overseas Bank 2% VRN 14/10/2031	4,285,569.00	4.95
	<u>4,285,569.00</u>	<u>4.95</u>
South Korea		
1,000,000 ExportImport Bank of Korea 5.125% 11/01/2033	1,006,126.00	1.16
2,000,000 LG Energy Solution 5.5% 02/07/2034	1,928,907.00	2.23
1,000,000 Shinhan Bank 4.375% 13/04/2032	928,212.00	1.07
1,500,000 SK Hynix 2.375% 19/01/2031	1,257,553.00	1.45
400,000 SK Hynix 6.5% 17/01/2033	422,661.00	0.49
	<u>5,543,459.00</u>	<u>6.40</u>
United States		
1,000,000 Ford Motor 6.1% 19/08/2032	997,385.00	1.15
1,000,000 RWE Finance 5.875% 16/04/2034	1,007,515.00	1.16
1,000,000 SK Battery America 2.125% 26/01/2026	962,489.00	1.11
1,000,000 United States Treasury Bill 0% 07/01/2025	999,424.00	1.16
500,000 United States Treasury NoteBond 4.375% 15/05/2034	494,453.00	0.57
	<u>4,461,266.00</u>	<u>5.15</u>
Total Bonds	<u>86,228,304.00</u>	<u>99.56</u>
Total Investments	86,228,304.00	99.56
Other Net Asset and Liabilities	377,184.00	0.44
Total Net Assets	<u>86,605,488.00</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 2024 (continued)

China A-shares AI Multi- Factor Fund

Quantity Description	Market Value	Market Value as % of
	CNH	Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities		
Cayman Islands		
1,151 BeiGene	185,334	0.12
559 China Resources Microelectronics	26,379	0.02
	<u>211,713</u>	<u>0.14</u>
China		
9,000 Gigadevice Semiconductor Beijing	961,200	0.63
1,474 Advanced Micro-Fabrication Equipment	278,822	0.18
14,100 AECC Aero-Engine Control	313,584	0.21
14,400 AECC Aviation Power	596,880	0.39
547,200 Agricultural Bank of China	2,922,048	1.92
33,916 Aier Eye Hospital Group	449,387	0.30
40,900 Air China Limited	323,519	0.21
2,300 All Winner Technology	89,148	0.06
75,900 Aluminium Corporation Of China	557,865	0.37
1,814 Amlogic Shanghai	124,586	0.08
47,600 Anhui Conch Cement	1,131,928	0.74
84 Anhui Gujing Distillery	14,557	0.01
7,638 Anhui Xinhua Media	56,063	0.04
900 Asymchem Laboratories Tianjin	68,481	0.05
9,000 Avary Holding Shenzhen	328,320	0.22
2,000 Avicopter	77,120	0.05
13,600 Bank Of Beijing	83,640	0.06
4,200 Bank of Chengdu	71,862	0.05
432,900 Bank of China	2,385,279	1.57
151,800 Bank of Communications	1,179,486	0.78
24,400 Bank of Nanjin	259,860	0.17
3,200 Bank of Ningbo	77,792	0.05
14,600 Bank of Qingdao	56,648	0.04
57,439 Bank of Shanghai	525,567	0.35
113,600 Baoshan Iron & Steel	795,200	0.52
1,000 Beijing Compass Technology Development	95,950	0.06
6,700 Beijing Enlight Media	63,248	0.04
19,700 Beijing Jingxi Culture and Tourism Dev	136,521	0.09
2,127 Beijing Kingsoft Office Software	609,152	0.40
300 Beijing Kunlun Technology	11,544	0.01
11,100 Beijing New Building Materials	336,441	0.22
62,800 Beijing Shiji Information Technology	448,392	0.29
8,400 Beijing Ultrapower Software Company	97,356	0.06
2,526 Beijing Wantai Biological Pharmacy Enterprise	177,982	0.12

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 2024 (continued)

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

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets
		%
Transferable securities admitted to an official exchange listing or dealt in on another regulated market (continued)		
Equities (continued)		
China (continued)		
14,700 Beijing Ynjing Brewery	176,988	0.12
283 Bestechnic Shanghai	92,080	0.06
15,300 Bluestar Adisseo	192,015	0.13
2,700 BOE HC SemiTek Corporation	22,356	0.01
440,200 BOE Technology Group	1,932,478	1.27
8,100 BTG Hotels Group	118,827	0.08
100 BYBON Group	963	0.00
7,800 BYD	2,204,748	1.45
6,100 Caida Securities	43,310	0.03
94,200 Caitong Securities	769,614	0.51
1,555 Cambricon Technologies Corp Ltd	1,023,190	0.67
19,200 CECEP Wind-Power Corporation	60,864	0.04
3,300 CETC Digital Technology	78,870	0.05
1,400 Changjiang & Jinggong Steel Building Group	4,228	0.00
8,700 Chaozhou Three-Circle Group	335,037	0.22
2,300 China Aluminum International Engineering	10,143	0.01
13,600 China Coal Energy	165,648	0.11
225,000 China Constructions Bank	1,977,750	1.30
55,600 China Cosco Holdings	861,800	0.57
13,700 China Energy Engineering	31,373	0.02
339,700 China Everbright Bank	1,314,639	0.86
11,210 China Galaxy Securities	170,728	0.11
8,800 China International Travel Service	589,688	0.39
15,600 China Jushi	177,684	0.12
40 China Kings Resources Group	950	0.00
53,500 China Life Insurance	2,242,720	1.48
97,500 China Merchants Bank	3,831,750	2.52
27,500 China Merchants Securities	526,900	0.35
300 China Merchants Shekou Industrial	3,072	0.00
66,400 China Molybdenum	441,560	0.29
25,900 China National Chemical Engineering	214,711	0.14
95,000 China Pacific Insurance	3,237,600	2.13
18,000 China Petroleum & Chemical Corporation	120,240	0.08
11,424 China Railway Signal & Communication Corporation	71,514	0.05
37,600 China Shenhua Energy Company	1,634,848	1.08
45,200 China Southern Airlines	293,348	0.19

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 2024 (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 (continued)		
Equities (continued)		
China (continued)		
239,380 China State Construction Engineering Corporation	1,436,280	0.94
44,900 China Three Gorges Renewables Group	196,213	0.13
123,400 China United Network Communications	655,254	0.43
6,700 China World Trade Centre	163,882	0.11
6,100 China Yangtze Power	180,255	0.12
377,100 China Zheshang Bank	1,097,361	0.72
94,000 Chngjing Securities	641,080	0.42
9,800 Chongqing Changan Automobile	130,928	0.09
6,800 Chongqing Fuling Zhacai	96,084	0.06
1,606 Chongqing Genrix Biopharmaceutical	40,295	0.03
12,200 Chongqing Rural Commercial Ban	73,810	0.05
300 Chongqing Sokon Industry Group	40,017	0.03
4,500 Chongqing Zhifei Biological	118,350	0.08
10,600 Cinda Securities	158,788	0.10
16,700 CITIC Metal	121,242	0.08
5,200 Citic Pacific Special Steel Group	59,332	0.04
1,700 Citic Securities	49,589	0.03
2,300 CNGR Advanced Material	83,076	0.05
200 CNPC Capital	1,378	0.00
23,420 Contemporary Amperex Technology	6,229,720	4.11
11,500 COSCO Shipping Specialized Carriers	83,950	0.06
137,800 CRRC Corporation	1,154,764	0.76
934 CSI Solar	11,731	0.01
102,600 Daqin Railway	695,628	0.46
12,300 Dongfang Electrical Machinery	195,447	0.13
88,840 East Money Information	2,293,849	1.51
100 Eastcompeace Technology	1,037	0.00
600 Eastroc Beverage Group	149,112	0.10
56 Ecovacs Robotics	2,632	0.00
500 Empyrean Technology	60,550	0.04
6,800 Eve Energy	317,832	0.21
23,000 Everbright Securities	416,530	0.27
2,800 Fangda Carbon New Material	13,524	0.01
1,800 FESCO Group	34,830	0.02
700 Flat Glass Group	13,783	0.01
94,400 Focus Media Information Technology	663,632	0.44

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 2024 (continued)

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

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market (continued)		
Equities (continued)		
China (continued)		
13,640 Foshan Haitian Flavouring And Food	626,076	0.41
45,900 Foxconn Industrial Internet	986,850	0.65
24 Fu Jian Anjoy Foods	1,956	0.00
2,600 Fujian Star-net Communication	49,374	0.03
11,400 Fuyao Group Glass Industry	711,360	0.47
200 Gan & Lee Pharmaceuticals	8,820	0.01
100 G-bits Network Technology Xiamen	21,884	0.01
185,600 GD Power Development	850,048	0.56
59,100 GF Securities	958,011	0.63
30,900 Giant Network Group	392,121	0.26
48 Ginlong Technologies	2,931	0.00
15,600 Glodon	183,456	0.12
20,900 GoerTek	539,429	0.35
1,200 Goke Microelectronics	80,100	0.05
21,200 Great Wall Motor	558,196	0.37
32,700 Gree Electric Appliances	1,486,215	0.98
3,100 GRG Banking Equipment	36,146	0.02
39 Guangdong Aofei Data Technology	566	0.00
110,600 Guangdong Construction Engineering	404,796	0.27
3,500 Guangdong Haid Group	171,675	0.11
34,800 Guangshen Railway	119,364	0.08
1,900 Guangxi Liugong Machinery	22,914	0.02
14,400 Guangzhou Automobile Group	134,496	0.09
26,900 Guangzhou Baiyun International Airport	258,240	0.17
11,600 Guangzhou Development Group	74,472	0.05
22,300 Guangzhou Port	75,597	0.05
88 Guangzhou Tinci Materials Technology	1,735	0.00
6,500 Guangzhou Yuexiu Capital Holdings Group	45,630	0.03
1,400 Guolian Securities	18,928	0.01
39,800 Guotai Junan Securities Company	742,270	0.49
35,200 Haier Smart Home	1,002,144	0.66
3,400 Hangzhou First Applied Material	50,320	0.03
4,100 Hangzhou Silan Microelectronics	106,682	0.07
40 Hefei Meiya Optoelectronic Technology	593	0.00
200 Henan Lingrui Pharmaceutical	4,432	0.00
700 Henan Pinggao Electric	13,440	0.01

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 2024 (continued)

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

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market (continued)		
Equities (continued)		
China (continued)		
23,300 Hengli Petrochemical	357,655	0.24
1,900 Hithink RoyalFlush Information	546,250	0.36
56,900 Huadian Energy	130,301	0.09
600 Huadong Medicine	20,760	0.01
6,300 Huafa Industrial	36,288	0.02
400 Huaфон Chemical	3,272	0.00
11,800 Huaihe Energy Group	46,846	0.03
63 Hualan Biological Engineering	1,062	0.00
36,400 Huaneng Lancang River Hydropower	346,164	0.23
180,800 Huaneng Power International	1,224,016	0.81
1,100 Huaqin Technology	78,045	0.05
33,400 Huaxia Bank	267,534	0.18
5,900 Hubei Dinglong	153,518	0.10
3,100 Hundsun Technologies	86,769	0.06
7,907 Hygon Information Technology	1,184,390	0.78
8,300 Iflytek	401,056	0.26
1,160 Imeik Technology Development	211,700	0.14
144,290 Industrial Bank Company	2,764,596	1.82
118,400 Industrial Securities Co	741,184	0.49
36 Infore Environment Technology Group	179	0.00
1,800 Ingenic Semiconductor	122,760	0.08
65,800 Inner Mongolia Yili Industrial	1,985,844	1.31
6,100 Inspur Electronic Information	316,468	0.21
5,900 IRICO Display Devices	48,498	0.03
15,280 JA Solar Technology	210,100	0.14
4,800 Jafron Biomedical	140,832	0.09
3,700 Jangho Group	19,980	0.01
60 Jiangshan Oupai Door Industry	1,104	0.00
10,700 Jiangsu Changjiang Electronics Technology	437,202	0.29
46,120 Jiangsu Hengrui Medicine	2,116,908	1.39
200 Jiangsu Hoperun Software	10,006	0.01
100 Jiangsu Nata Opto-electronic Material	3,859	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 2024 (continued)

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

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market (continued)		
Equities (continued)		
China (continued)		
9 Jiangsu Pacific Quartz	259	0.00
8,600 Jiangsu Wujiang China Eastern	70,606	0.05
1,000 Jiangsu Yanghe Brewery	83,530	0.05
7,000 Jiangsu Yinhe Electronics	41,580	0.03
4,700 Jiangsu Yueda Investment	20,821	0.01
800 Jiangsu Zhengdan Chemical Industry	19,872	0.01
24,300 Jiangxi Copper	501,552	0.33
5,592 Jiangxi Ganfeng Lithium	195,776	0.13
47,300 Jihua Group Corporation Limited	134,332	0.09
25,882 Jinko Solar	184,021	0.12
15,800 Joicare Pharmaceutical Group Industry	178,066	0.12
167 Jointown Pharmaceutical Group	855	0.00
100 JPMF Guangdong	800	0.00
5,600 Kweichou Moutai	8,534,400	5.62
13,700 LB Group	242,079	0.16
1,200 Leedarson IoT Technology	18,840	0.01
35,900 Lens Technology	786,210	0.52
64 Lianhe Chemical Technology	353	0.00
4,602 Liaoning Chengda Biotechnology	118,640	0.08
5,600 Liaoning Shidai Wanheng	37,464	0.02
400 Livzon Pharmaceutical Group	15,200	0.01
64,320 Longi Green Energy Technology	1,010,467	0.66
45,800 Luxshare Precision Industry	1,866,808	1.23
3,917 Mabwell Shanghai Bioscience	79,123	0.05
300 Mango Excellent	8,067	0.01
63 Maxscend Microelectronics	5,651	0.00
3,900 Metallurgical Corporation of China	12,870	0.01
46,600 Midea Group	3,505,252	2.31
400 MLS	3,488	0.00
5,000 Monalisa Group	52,800	0.03

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 2024 (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 (continued)		
Equities (continued)		
China (continued)		
6,634 Montage Technology	450,449	0.30
24,901 Muyuan Foodstuff	957,194	0.63
3,000 Nanjing Sciyon Wisdom Technology Group	55,440	0.04
40,500 NARI Technology Development	1,021,410	0.67
5,195 National Silicon Industry Group	97,770	0.06
2,300 NAURA Technology Group	899,300	0.59
4,300 NavInfo	41,452	0.03
20,700 New China Life Insurance	1,028,790	0.68
13,100 Ninestar Corporation	369,027	0.24
328 Ningbo Deye Technology	27,814	0.02
74,100 Ningbo Port	285,285	0.19
22,600 Ningxia Baofeng Energy Group	380,584	0.25
85 Oppein Home Group	5,860	0.00
1,331 Orbbee Inc	61,892	0.04
60,700 Orient Securities	640,992	0.42
151,600 People's Insurance of China	1,155,192	0.76
168,600 Petro China Company Limited	1,507,284	0.99
104,200 Poly Developmnt and Holdings	923,212	0.61
354,500 Postal Savings Bank of China	2,013,560	1.32
4,400 Power Construction Corporation of China	24,024	0.02
7,800 Qingdao Baheal Pharmaceutical	188,838	0.12
13,700 Qingdao Port International	124,807	0.08
500 Quectel Wireless Solutions	34,220	0.02
90 Red Avenue New Materials Group	3,147	0.00
5,300 Rockchip Electronics	583,318	0.38
26,600 SAIC Motor	552,216	0.36
25,600 Sanan Optoelectronics	311,552	0.20
1,000 Sangfor Technologies	57,400	0.04
50,500 Sany Heavy Industry	832,240	0.55
21,987 SDIC Power Holdings	365,424	0.24

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 2024 (continued)

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

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets
		%
Transferable securities admitted to an official exchange listing or dealt in on another regulated market (continued)		
Equities (continued)		
China (continued)		
1,900 Servyou Software Group	57,950	0.04
29,100 SF Holding	1,172,730	0.77
200 SG Micro Corporation	16,356	0.01
14,500 Shaanxi Coal Industry	337,270	0.22
65,900 Shaanxi Energy Investment	611,552	0.40
1,243 Shaanxi Lighte Optoelectronics Material	27,992	0.02
2,412 Shai Baosight Software	70,575	0.05
6,100 Shandong Don-E E-Jiao	382,592	0.25
16,700 Shandong Hualu Hengsheng Chemical	360,887	0.24
73,800 Shandong Nanshan Aluminum	288,558	0.19
400 Shandong Pharmaceutical Glass	10,308	0.01
4,200 Shanghai Aiko Solar Energy	46,284	0.03
1,494 Shanghai Allist Pharmaceuticals	89,491	0.06
19,100 Shanghai AtHub	432,615	0.28
313 Shanghai Awinic Technology	21,854	0.01
100 Shanghai Fullhan Microelectronics	5,850	0.00
106 Shanghai Haohai Biological Technology Co	6,421	0.00
1,500 Shanghai Huace Navigation	62,700	0.04
71,000 Shanghai International Port Group	434,520	0.29
2,200 Shanghai Pharmaceutical	46,200	0.03
43,400 Shanghai Pudong Development Bank	446,586	0.29
37,200 Shanghai RAAS Blood Products	268,584	0.18
77 Shanghai Wisdom Information Technology	5,258	0.00
5,300 Shannon Semiconductor Technology	150,997	0.10
9,100 Shanxi Securities	57,148	0.04
200 Shanxi Xinghuacun Fen Wine	36,842	0.02
7,000 Shengyi Technology	168,350	0.11
1,100 Shennan Circuits	137,500	0.09
106,100 Shenwan Hongyuan Group	567,635	0.37
1,500 Shenyang Xingqi Pharmaceutical	104,670	0.07

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 2024 (continued)

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

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market (continued)		
Equities (continued)		
China (continued)		
800 Shenzhen Energy Group	5,184	0.00
7,100 Shenzhen Expressway	95,708	0.06
200 Shenzhen Infogem Technologies	7,650	0.01
13,100 Shenzhen Inovance Technology	767,398	0.50
4,700 Shenzhen Jufei Optoelectronics	32,054	0.02
5,000 Shenzhen Mindray Bio Medical Electronics	1,275,000	0.84
1,900 Shenzhen Rapoo Technology	35,967	0.02
8,600 Shenzhen Tagen Group	35,346	0.02
12,900 Shenzhen Topband	175,569	0.12
3,426 Shenzhen Transsion Holdings	325,470	0.21
529 Shouyao Holdings Beijing	15,785	0.01
200 Sichuan Biokin Pharmaceutical	38,346	0.03
47 Sichuan Chuantou Energy	811	0.00
17,580 Sichuan Road & Bridge	127,982	0.08
23,464 Sichuan Teway Food Group	313,010	0.21
1,078 Sino Medical Sciences Technology Incorporation	10,521	0.01
197 Sinocelltech Group	7,137	0.00
65,300 Sinolink Securities	570,069	0.38
900 Sinoma International Engineering	8,532	0.01
19 Sinomine Resource Group	675	0.00
7,100 Sinosteel Engineering & Technology	45,227	0.03
200 Skshu Paint	8,520	0.01
235,900 Southwest Securities	1,101,653	0.72
7,600 Sungrow Power Supply	561,108	0.37
7,410 Sunshine Guojian Pharmaceutical Shanghai	158,722	0.10
260 Suzhou Maxwell Technologies	27,339	0.02
2,566 Suzhou Zelgen Biopharmaceutical	159,887	0.11
55,800 TangShan Port Group	262,818	0.17
1,500 Tasly Pharmaceutical	21,690	0.01
8,200 TBEA	104,468	0.07

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 2024 (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 (continued)		
Equities (continued)		
China (continued)		
109,000 TCL	548,270	0.36
3,400 Thunder Software Technology	202,504	0.13
35,750 Tianjin Zhonghuan Semiconductor	317,102	0.21
1,800 Tianma Microelectronics	16,254	0.01
7,400 Tianshan Aluminum Group	58,238	0.04
3,600 Tianshui Huatian Technology	41,796	0.03
200 Tibet Rhodiola Pharmaceutical	7,388	0.00
24,600 Tongwei	543,906	0.36
4,447 Trina Solar	85,827	0.06
10,800 Tsinghua Unisplendour	300,564	0.20
7,000 Tsingtao Brewery Company	566,440	0.37
13,300 Unilumin Group	91,371	0.06
8,000 Wangsu Science & Technology	84,560	0.06
16,200 Wanhua Chemical Group	1,155,870	0.76
51,400 Weichai Power	704,180	0.46
47,600 Wens Foodstuffs Group	785,876	0.52
6,300 Western Mining	101,241	0.07
28,000 Westone Information	455,000	0.30
11,410 Will Semiconductor	1,191,318	0.78
5,000 Wingtech Technology	193,900	0.13
80 Winner Medical	3,366	0.00
80 Wuhan Guide Infrared	594	0.00
3,900 Wuhu Shunrong Sanqi Interactive	60,996	0.04
25,300 Wuliangye Yibin	3,543,012	2.33
3,600 WUS Printed Circuit Kunshan	142,740	0.09
24,139 WuXi AppTec	1,328,611	0.87
80 Wuxi Huaguang Boiler	721	0.00
28 Wuxi Shangji Automation	455	0.00
52,000 XCMG Construction Machinery	412,360	0.27
4,713 Xinjiang Daqo New Energy	113,772	0.07
3,300 Xinjiang Goldwind Science & Technology	34,089	0.02
300 XJ Electric	8,259	0.01

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 2024 (continued)

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

Quantity Description	Market Value	
	Market Value CNH	as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market (continued)		
Equities (continued)		
China (continued)		
6,260 Yealink Network Technology Corporation	241,636	0.16
4,800 Yihai Kerry Arawana Holdings	156,528	0.10
1,800 Yili Chuanning Biotechnology	21,348	0.01
15,600 Yunnan Yuntianhua	347,880	0.23
4,400 Yunnn luminium	59,532	0.04
2,400 Yutong Bus	63,312	0.04
5,500 Zangge Mining	152,515	0.10
80 ZBOM Home Collection	1,025	0.00
2,500 Zhangzhou Pientzehuang Pharmaceutical	536,250	0.35
3,200 Zhejiang Asia-Pacific Mechanic	24,768	0.02
200 Zhejiang Cfmoto Power	31,414	0.02
14,900 Zhejiang China Commodities	199,809	0.13
7,400 Zhejiang Chint Electrics	173,234	0.11
1,800 Zhejiang Crystal-Optech	39,996	0.03
4 Zhejiang Dingli Machinery	258	0.00
7,900 Zhejiang Huahai Pharmaceutical	141,173	0.09
17,093 Zhejiang Huayou Cobalt	500,141	0.33
60 Zhejiang Jingsheng Mechanical	1,914	0.00
3,300 Zhejiang Jiuli Hi-Tech Metals	77,253	0.05
16,900 Zhejiang Longsheng	173,901	0.11
20,927 Zhejiang NHU	459,766	0.30
12,200 Zhejiang Sanhua	286,822	0.19
7,300 Zhejiang Satellite Petrochemical	137,167	0.09
1,800 Zhejiang Supor Cookware	95,778	0.06
10,100 Zhejiang Yilida Ventilator	54,136	0.04
4,900 Zheshang Securities	59,976	0.04
5,500 Zhongji Innolight	679,305	0.45
13,400 Zhongjin Gold Corporation	161,202	0.11
27,700 Zhongshan Broad Ocean Motor	162,599	0.11
6,800 Zhuzhou Smelter Group	53,516	0.04
160,400 Zigin Mining Group	2,425,248	1.60

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 2024 (continued)

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

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on another regulated market (continued)		
Equities (continued)		
China (continued)		
75,100 Zoomlion Heavy Industry Science & Technology Development	542,973	0.36
34,201 ZTE Corporation	1,381,720	0.91
	<u>151,117,911</u>	<u>99.41</u>
Total Equities	<u>151,329,624</u>	<u>99.55</u>
Total Investments	151,329,624	99.55
Other Net Asset and Liabilities	683,783	0.45
Total Net Assets	<u>152,013,407</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 2024

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 2024, the Company was composed of the three Sub-Funds:

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 2024, 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. The financial statements are prepared on non-going concern basis.

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 2024:

1 USD = 0.96062 EUR
1 USD = 7.33568 CNH
1 USD = 7.29935 CNY

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (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 2024, 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 2024 (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 12,000. 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 2024.

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 2024 (CONTINUED)

6. 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.

7. TRANSACTION COSTS

For the year ended 31 December 2024, the Company incurred transaction costs related to purchase or sale of securities as follows:

Sub-Fund	Transaction Costs
– China A-shares AI Multi-Factor Fund	709,373 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.

8. SOFT COMMISSIONS

There were no soft commissions in place for the Company during the year ended 31 December 2024.

9. RELATED PARTIES TRANSACTIONS

There were no related parties’ transactions on the Company during the year ended 31 December 2024.

10. DIVIDEND DISTRIBUTIONS

During the year ended 31 December 2024, the Company distributed the following dividends:

China Green Bond Fund	Ex-date	Pay-date	Dividend per share	Total dividend paid (USD)
USD - Unhedged - Class AIN (D)	25/06/2024	24/07/2024	1.214595	687,959
USD - Unhedged - Class RE (D)	25/06/2024	24/07/2024	0.956235	1,912
HKD - Unhedged - Class RE (D)	25/06/2024	24/07/2024	0.123082	1,915
USD - Unhedged - Class AIN (D)	23/12/2024	24/01/2025	1.141044	558,437
USD - Unhedged - Class RE (D)	23/12/2024	24/01/2025	0.874440	1,749
HKD - Unhedged - Class RE (D)	23/12/2024	24/01/2025	0.112551	1,751

11. LIQUIDATION OF SUB-FUNDS

The following Sub-Funds have been closed on 13 May 2024. As at 31 December 2024, the following cash positions are still held by the “Depository bank” of the following liquidated Sub-Funds:

Sub Fund	Cash at bank
Emerging Market Income Fund	USD 49,414
China High Yield Private Strategy Bond Fund	USD 88,720

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

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

Two Sub-Funds liquidated during the 2nd Quarter 2024 (Confirmed date 13 May 2024)

- 1) PAFEMINCCC - Ping An - Emerging Market Income Fund
- 2) PAFCHYPSCC - Ping An China High Yield Private Strategy Bond Fund

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

14. SUBSEQUENT EVENTS

Considering the intention of the Board of Directors to put the Company into liquidation, therefore the financial statements have been prepared using a non-going concern basis of accounting.

In view of liquidation process, the Company has performed the following adjustments to the published Net Assets Value as at the year-end 31 December 2024.

The Management advised HSBC, the two remaining sub-funds, China Green Bond Fund and China A-shares AI Multi-Factor Fund will liquidate in October 2025. The estimated expenses for the liquidation are stated below:

Estimated expense for the liquidation	China Green Bond Fund (USD)	China A-share AI Fund (CNH)
HSBC Termination Fee	7,807.50	57,273.33
Legal Counsels (Hogan Lovells)		
- HK counsel	21,000.00	154,049.30
- Lux counsel	23,422.50	171,819.98
Termination Audit Fee by PwC	19,514.88	157,626.81
Tax Related Fee - EY Tax Advisor	2,500.00	51,349.77
Singapore Deregistration Fee	1,000.00	7,335.68
	<u>75,244.88</u>	<u>599,454.87</u>

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 2024

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 2024 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%

UCITS V Remuneration Disclosure

Carne Global Fund Managers (Luxembourg) S.A. (the “Management Company”) has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (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.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: www.carnegroup.com.

The Management Company has designated the following persons as Identified Staff of the Management Company:

1. The Conducting Officers of the Management Company
2. The Board of Directors of the Management Company
3. Head of Legal
4. Chief Business Development Officer
5. Chief Strategy and Product Officer
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. AML/CFT Compliance Officer
9. All members of the Investment Committee
10. All members of the Valuations Committee

PING AN OF CHINA ASSET MANAGEMENT FUND

UNAUDITED ADDITIONAL DISCLOSURES FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2024:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24,038,019	20,409,134	3,628,885
Senior management	13	2,203,983	1,789,817	414,166
Other material risk takers	13	2,215,907	1,420,130	795,777

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is €6,713.

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	7	10,842,919.35	69%	31%	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 2024.

PING AN OF CHINA ASSET MANAGEMENT FUND

**UNAUDITED ADDITIONAL DISCLOSURES
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

Sustainable Finance Disclosure Regulation (“SFDR”)



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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 2024, at least 80.10% 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 28,516,192 tCO₂e of GHG emissions reduced.

● *How did the sustainability indicators perform?*

At the project level:

Energy

Total installed renewable energy capacity – 44.8 GW

Power generated per year – 142,482 GWh

Carbon Reduction

Green House Gas (GHG) emission reduced or avoided – 28,516,192 t CO₂e per year

Water

Volume of sewage & water treated per day – 2,738,288 M³

Clean Transportation

Energy efficient mass transit metro system built and/or supported – 62,086 kilometers

Daily capacity over railway lifecycle – over 1.4 million person-time/day

Green Buildings

Number of LEED Gold standard or equivalent green buildings – 95 buildings

● *...and compared to previous periods?*

At the project level:

Energy

Total installed renewable energy capacity – 15.6GW

Power generated per year – 44,792 GWh

Carbon Reduction

Green House Gas (GHG) emission reduced or avoided – 18,620,099 t CO₂e per year

Water

Volume of sewage & water treated per day – 4,057,560 M3

Clean Transportation

Energy efficient mass transit metro system built and/or supported – 1,574 kilometers
Regions covered – Mainland China, Hong Kong, South Korea, India, United States etc
Daily capacity over railway lifecycle – over 1.2 million person-time/day

Green Buildings

Number of LEED Gold standard or equivalent green buildings – 77 buildings

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As of 31 Dec 2024, 80.10% of the investments of the Sub-Fund (fixed income instruments which are defined as “eligible green” by Climate Bond Initiatives green bond taxonomy 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. In 2024, 28,516,192 tCO₂e of GHG emission per year reduced or avoided from portfolio companies and 142,482 GWh of power was generated per year from portfolio companies in Mainland China, India, Indonesia, Japan, United Kingdom, United States, etc.).

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

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 degrees Celsius 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:*

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.

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.

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.



How did this financial product consider 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 is one of the key sustainability metrics tracked, and with carbon emissions 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, if 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-Fun’s impact report because it is conservative.

Carbon emissions data is derived based on emissions data sourced via Bloomberg. If the actual data is not available, the data will be based on Bloomberg’s proprietary model estimated data.

Adverse sustainability indicator		Metric	Impact [year 2024]	Impact [year 2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	2,041 tCO2e	2,345 tCO2e	GHG emissions are calculated based on the GHG emissions of the investee company weighted by the current value of the investment proportioned by the investee company’s enterprise value. Please note this figure is based on data coverage of 79% of the total AUM in scope as of 31 December 2024	Actions taken: expanded data collection to include greenhouse gas emissions in addition to carbon emissions reduced at the project level
		Scope 2 GHG emissions	686 tCO2e	613 tCO2e	Please note this figure is based on data coverage of 79% of the total AUM in scope as of 31 December 2024	
		Scope 3 GHG emissions	12,512 tCO2e	7,874 tCO2e	Please note this figure is based on data coverage of 53% of the total AUM in scope as of 31 December 2024	



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country/Region
Midea Investment Development Co Ltd	Home Furnishing	5.23%	BRITISH VIRGIN ISLANDS
Lenovo Group Ltd	Technology	5.06%	HONG KONG
Vena Energy Capital Pte Ltd	Energy	4.96%	SINGAPORE
China Merchants Bank Co Ltd/Hong Kong	Banks	4.48%	CHINA
ICBCIL Finance Co Ltd	Financial Services	3.51%	CHINA
MTR Corp CI Ltd	Transportation	3.33%	HONG KONG
Hong Kong Government International Bond	Sovereign	3.08%	HONG KONG
China Construction Bank Corp/Hong Kong	Banks	3.04%	CHINA
Airport Authority	Sovereign	2.94%	HONG KONG
Hongkong Land Finance Cayman Islands Co Ltd/The	Real Estate	2.89%	HONG KONG
Power Finance Corp Ltd	Financial Services	2.76%	INDIA
Indian Railway Finance Corp Ltd	Transportation	2.60%	INDIA
Mizuho Financial Group Inc	Banks	2.41%	JAPAN
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL	Electric	2.37%	INDIA
Bocom Leasing Management Hong Kong Co Ltd	Financial Services	2.30%	CHINA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 Dec 2024

as at 31 Dec 2024



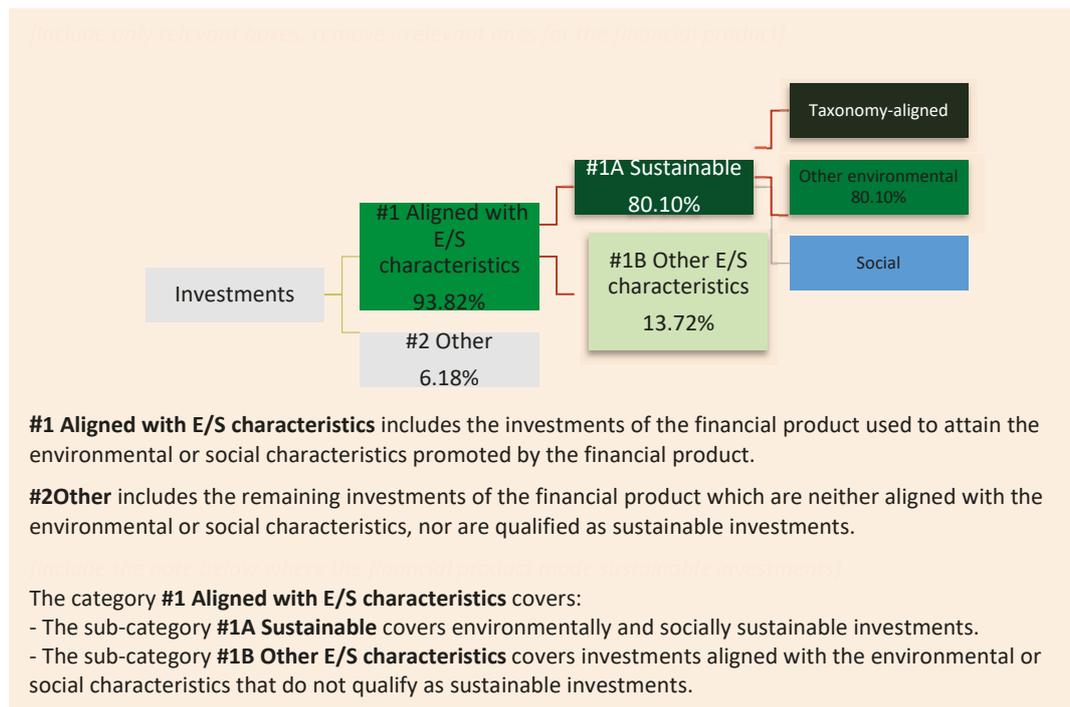
What was the proportion of sustainability-related investments?

As at 31 Dec 2024, 80.10% of the portfolio was invested into green bonds aligned with the Climate Bonds Initiative taxonomy.

Asset allocation describes the share of investments in specific assets.

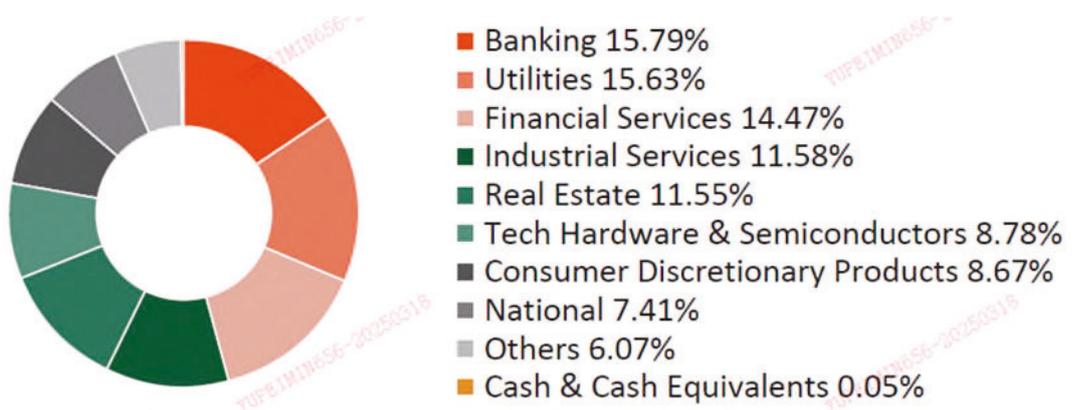
● **What was the asset allocation?**

- As at 31 Dec 2024, 93.82% of the portfolio was (#1) aligned with E/S characteristics. This indicates the proportion of investments that have a green label and assurance provider. Of this, 80.10% are (#1A) sustainable investments aligned with the Climate Bonds Initiative (CBI) taxonomy, and 13.72% are investments with (#1B) other E/S characteristics that have a green label and assurance provider but are pending or have not been certified or aligned with the CBI taxonomy.
- The 6.18% in (#2) others represents cash and equivalents, or sustainability bonds that did not receive a green bond label or green bonds that are pending information in order to meet CBI's criteria.



● **In which economic sectors were the investments made?**

- As at 31 Dec 2024, the portfolio has no investments in nuclear energy and has no investments in companies with revenues derived from fossil gas and related industries.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 31 Dec 2024, 80.10% 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?

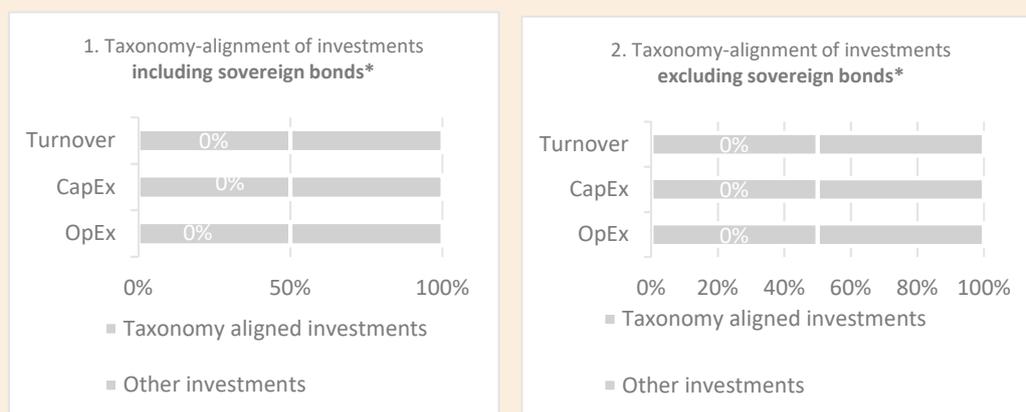
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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?**

Not applicable. The Sub-Fund does not have investments made in transitional and enabling activities as at 31 December 2024

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Not applicable

 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 was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31 Dec 2024, at least 80.10% of the portfolio was invested into green bonds aligned with the Climate Bonds Initiative taxonomy.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The 6.18% in (#2) others represents cash and equivalents, green, or sustainability bonds that did not receive a green bond label or green bonds that are pending information. This includes two bonds which are recognized as sustainability bonds and have assurance providers. The remainder is in cash and cash management instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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.



How did this financial product perform compared to the reference benchmark?

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

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

- ***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