

**PING AN OF CHINA ASSET MANAGEMENT FUND**

*société d'investissement à capital variable  
sous forme de société anonyme*

**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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# PING AN OF CHINA ASSET MANAGEMENT FUND

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# **PING AN OF CHINA ASSET MANAGEMENT FUND**

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# PING AN OF CHINA ASSET MANAGEMENT FUND

## INVESTMENT OBJECTIVES

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### **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 13th 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 13th 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.

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

## **INVESTMENT OBJECTIVES (CONTINUED)**

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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 30 June 2024, no share classes have been launched on the Sub-Fund yet.

# PING AN OF CHINA ASSET MANAGEMENT FUND

## INVESTMENT MANAGER'S REPORT

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### China Green Bond Fund

As of 30 June 2024, the Ping An China Green Bond Fund S class (USD) (the “Fund”) delivered a year-to-date return of 1.94%, and a total return of -5.77% since the share class performance inception of 11 Nov 2019.

The Fund’s NAV steadily increased in the 1st half of the year, as the Fund strategy’s benefitted from high carry and defence positioning in duration. As of 30 June 2024, the Fund NAV was at USD79.9mm, net of dividend paid out at a rate of 1.21 per share for the AIND class, paying out of interest income.

The Fund adhered to 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 64.6% of the Fund NAV, while the rest in Asia and emerging markets green issuances well diversified in India (11.1%), South Korea (5.4%), Japan (4.9%), Indonesia (4.8%) etc. Cash level stood at circa 0.12% as at end June 2024.

Among the exposures, most are concentrated in high-grade credits. Single A or better rated credits accounted for 59% of the Fund NAV, and BBB credits accounted for 27.7% of the Fund NAV. This includes credits such as Sumitomo Mitsui Trust Bank, Link REIT, Swire Properties, Midea etc. or quasi entities with government ownership e.g. MTRC Corp., ICBCIL Finance, Bank of China, etc. During the period, the Fund reduced exposure in the property sector and China while increasing exposure in high-grade Asian credits including South Korea and Japan.

The Fund attained an average yield to maturity of around 5.46% with an average duration of 2.5 years as at 30 June 2024. The fund is well diversified into 64 bond positions that are predominantly green bond exposures denominated in USD. Non-USD currencies account for less than 10%, including 1.3% in HKD and 4.7% 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. Since last year, the Fund has increased and diversified its exposure into South Korea and Japan, funded by reductions in its China weighting.

By sector exposure, the Fund stayed passive in China after reducing exposure to the Chinese property sector last year. This is mainly due to the lack of new opportunities in the space and with existing quality issuers limiting supply. We noted in the previous annual report that there has been a policy turn in China, with the announcement of a one trillion Renminbi central government bond program. This year, we see the policy direction travel further in a positive direction. With mortgage and housing loan rate easing and potential monetary support towards excess housing inventory, we believe the policy stance for the housing market has troughed. Whether this translates into real demand is less certain and dependent on how effective new policies will be at digesting excess supply, a bottoming of housing prices and volumes, and ultimately the associated wealth effect that has led to reluctance for households to spend.

There is scope to add risk in regional issuers with the upside risk for US rates waning and the overall economic picture of Asia remaining healthy. We expect more opportunities to arise in the fourth quarter with the US presidential elections underway and with an expected US rate cut providing more headroom for Asian central banks to follow. As such, we lean towards enhancing portfolio yield by selectively adding to quality high yield issuers.

The demand and supply dynamics remain favourable for USD Asian issuers. Local funding costs have been relatively low, keeping USD bond supply tight. Overall green bond issuance volumes have also been lower lead by a retreat of supply from China. Korea, Japan, and Hong Kong have picked up supply but the overall green bond supply stayed tight.

Discussions and development of green policies continue to evolve in the region. The major three stock exchanges in China announced Self-Regulatory Guidelines for Listed Companies for ESG data disclosure starting in 2025, while at the annual National People’s Congress in March 2024, Premier Li Qiang announced that the country would accelerate investment in clean energy projects. The plan is for a “new trio” of industries – solar panels, electric vehicles (EVs) and lithium batteries – to drive economic growth, replacing the “old

## **PING AN OF CHINA ASSET MANAGEMENT FUND**

### **INVESTMENT MANAGER'S REPORT *(CONTINUED)***

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#### **China Green Bond Fund (continued)**

trio” of clothing, furniture and appliances. For funds, the European Union is in early talks to impose a new anti-greenwashing rule that would require at least 80% holdings in green investments, a standard that our Ping An China Green Bond Fund already meets.

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

# PING AN OF CHINA ASSET MANAGEMENT FUND

## INVESTMENT MANAGER'S REPORT (*CONTINUED*)

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### China A-shares AI Multi-Factor Fund

As of 30 June 2024, China A-shares Multi-Factor Fund S class (CNH) (the "Fund") underperformed CSI 300 total return index by 0.92%. The portfolio was composed of roughly above 97% stock holdings (200-260 China A-share names) and maintained a low cash level with GICS sector weight ranging from underweight -1.21% to overweight 1.12% 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 -2.11% as of 30 June 2024 while the benchmark return was -2.27%, outperforming the benchmark by 0.16%.

In 2024H1, the Fund generated 1.14% return YTD while the benchmark CSI 300 total return index had a return of 2.06%; with the underperformance contributed to continued regulatory clampdowns on quantitative investment and continued underperformance of small cap stocks and outsized rally in Size.

The first half of 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 2024H1 which posed challenges to quantitative funds such as ours which strives to be both Style and Size neutral. 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. While our Fund underperformed during this difficult period with global and domestic challenges in the China A-Shares market, we expect 2024H2 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 heterogenous sector returns.

Looking forward to 2024H2, 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. We are therefore positive in our outlook that China is still a market where professional investors can go to seek diverse alternative alphas.

(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,  
30 June 2024



**PING AN OF CHINA ASSET MANAGEMENT FUND**

**STATEMENT OF NET ASSETS  
AS AT 30 JUNE 2024**

		<b>Combined USD</b>	<b>China Green Bond Fund USD</b>	<b>China A-shares AI Multi- Factor Fund CNH</b>
	<b>Notes</b>			
<b>ASSETS</b>				
Investments in securities, at cost		114,511,117	94,991,029	141,765,615
Unrealised gain/ (loss) on investments		(3,578,703)	(2,714,698)	(6,274,877)
Investments in securities, at fair value	2 c	110,932,414	92,276,331	135,490,738
Cash at bank	2 g	694,485	110,577	4,240,658
Interest receivable on securities		952,144	952,144	-
Dividend receivable		32,901	-	238,945
Accounts receivable and prepaid expenses		106,300	106,300	-
		<u>112,718,244</u>	<u>93,445,352</u>	<u>139,970,341</u>
<b>LIABILITIES</b>				
Dividend distributions	10	691,785	691,785	-
Payable on securities purchases		-	-	-
Bank Overdraft		147,935	-	1,074,388
Payable on redemptions		-	-	-
Accounts payable and accrued expenses		111,551	13,126	714,820
		<u>951,271</u>	<u>704,911</u>	<u>1,789,208</u>
<b>NET ASSETS</b>		<u><u>111,766,973</u></u>	<u><u>92,740,441</u></u>	<u><u>138,181,133</u></u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	Combined USD	Emerging Market Income Fund USD	China High Yield Private Strategy Bond Fund USD	China Green Bond Fund USD	China A-shares AI Multi-Factor Fund CNH
<b>INCOME</b>						
Investment income	2 d	3,389,064	880,371	457,689	1,785,278	1,929,847
Other income		33,588	8,179	12,559	11,980	6,317
		<u>3,422,652</u>	<u>888,550</u>	<u>470,248</u>	<u>1,797,258</u>	<u>1,936,164</u>
<b>EXPENSES</b>						
Operating fees		614,071	190,254	182,113	169,034	527,770
Administration fees	5	311,127	61,006	49,998	75,446	905,473
Investment management fees	4	137,528	19,611	1,984	69,382	338,082
Management company fees	3	150,682	37,755	37,509	38,162	270,575
Taxe d'abonnement	6	8,898	1,303	700	4,700	15,939
		<u>1,222,306</u>	<u>309,929</u>	<u>272,304</u>	<u>356,724</u>	<u>2,057,839</u>
<b>NET PROFIT/(LOSS) FROM INVESTMENTS</b>		<u>2,200,346</u>	<u>578,621</u>	<u>197,944</u>	<u>1,440,534</u>	<u>(121,675)</u>
<b>Net realised gain/(loss) on:</b>						
- Investments	2 h	795,497	455,911	538,131	(78,520)	(871,684)
- Foreign currency transactions	2 b	(4,229)	(1,707)	(679)	(1,767)	(549)
<b>NET REALISED GAIN/(LOSS)</b>		<u>791,268</u>	<u>454,204</u>	<u>537,452</u>	<u>(80,287)</u>	<u>(872,233)</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (*CONTINUED*)  
FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	Combined USD	Emerging Market Income Fund USD	China High Yield Private Strategy Bond Fund USD	China Green Bond Fund USD	China A-shares AI Multi-Factor Fund CNH
<b>Net change in unrealized gain/ (loss) on:</b>						
- Investments	2 c	(144,938)	(508,154)	(289,783)	348,088	2,214,432
<b>NET CHANGE IN UNREALISED GAIN/(LOSS)</b>		(144,938)	(508,154)	(289,783)	348,088	2,214,432
<b>INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS</b>		2,846,676	524,671	445,613	1,708,335	1,220,524
<b>CAPITAL TRANSACTIONS</b>						
Received in issue of shares		1,000	-	-	1,000	-
Payment made for redemption		(78,369,185)	(51,494,612)	(26,873,568)	(1,005)	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF CAPITAL TRANSACTIONS</b>		(78,368,185)	(51,494,612)	(26,873,568)	(5)	-
Dividend distribution	10	(691,785)	-	-	(691,785)	-
Currency translation	2 b	(418,720)	-	-	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS DURING THE YEAR</b>		(76,632,014)	(50,969,941)	(26,427,955)	1,016,545	1,220,524
Net assets at the beginning of the year		188,398,987	50,969,941	26,427,955	91,723,896	136,960,609
<b>NET ASSETS AT THE END OF THE YEAR</b>		111,766,973	-	-	92,740,441	138,181,133

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 PERIOD ENDED 30 JUNE 2024**

<b>Share Class</b>	<b>Shares outstanding at the beginning of the period</b>	<b>Shares subscribed</b>	<b>Shares redeemed</b>	<b>Shares outstanding at the end of the period</b>
<b>Emerging Market Income Fund</b>				
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)	-
<b>China High Yield Private Strategy Bond Fund</b>				
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)	-
<b>China Green Bond Fund</b>				
USD - Unhedged - Class S (R)	500,000	-	-	500,000
USD - Unhedged - Class AIN (D)	566,409	-	-	566,409
USD - Unhedged - Class RE (D)	2,000	12	(12)	2,000
HKD - Unhedged - Class RE (D)	15,560	-	-	15,560
<b>China A-shares AI Multi-Factor Fund</b>				
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

**PING AN OF CHINA ASSET MANAGEMENT FUND**

**STATISTICAL INFORMATION**

<b>NET ASSET VALUE</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Emerging Market Income Fund <sup>1</sup>	-	USD 50,969,941	USD 48,925,054
China High Yield Private Strategy Bond Fund <sup>1</sup>	-	USD 26,427,955	USD 25,260,977
China Green Bond Fund	USD 92,740,441	USD 91,723,896	USD 88,422,324
China A-shares AI Multi-Factor Fund	CNH 138,181,133	CNH 136,960,609	CNH 156,560,310
<b>NUMBER OF SHARES OUTSTANDING</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Emerging Market Income Fund</b>			
USD - Unhedged - Class AIN (D) <sup>1</sup>	-	15,018	15,018
USD - Unhedged - Class AIN (R) <sup>1</sup>	-	76,840	76,840
USD - Unhedged - Class S (R) <sup>1</sup>	-	454,374	454,374
USD - Unhedged - Class RE (D) <sup>1</sup>	-	2,006	2,000
HKD - Unhedged - Class RE (D) <sup>1</sup>	-	15,560	15,812
<b>China High Yield Private Strategy Bond Fund</b>			
USD - Unhedged - Class S (R) <sup>1</sup>	-	360,074	360,074
USD - Unhedged - Class RE (D) <sup>1</sup>	-	2,000	2,000
HKD - Unhedged - Class RE (D) <sup>1</sup>	-	15,883	15,881
<b>China Green Bond Fund</b>			
USD - Unhedged - Class S (R)	500,000	500,000	500,941
USD - Unhedged - Class AIN (D)	566,409	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
<b>China A-shares AI Multi-Factor Fund</b>			
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
<b>NET ASSET VALUE PER SHARE</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Emerging Market Income Fund</b>			
USD - Unhedged - Class AIN (D) <sup>1</sup>	-	72.80	73.06
USD - Unhedged - Class AIN (R) <sup>1</sup>	-	85.76	82.65
USD - Unhedged - Class S (R) <sup>1</sup>	-	94.56	90.59
USD - Unhedged - Class RE (D) <sup>1</sup>	-	80.29	78.50
HKD - Unhedged - Class RE (D) <sup>1</sup>	-	80.72	78.74
<b>China High Yield Private Strategy Bond Fund</b>			
USD - Unhedged - Class S (R) <sup>1</sup>	-	72.66	69.44
USD - Unhedged - Class RE (D) <sup>1</sup>	-	65.50	63.88
HKD - Unhedged - Class RE (D) <sup>1</sup>	-	65.85	64.08

<sup>1</sup> Closed on 13 May 2024

**PING AN OF CHINA ASSET MANAGEMENT FUND**

**STATISTICAL INFORMATION (CONTINUED)**

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<b>NET ASSET VALUE PER SHARE (continued)</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>China Green Bond Fund</b>			
USD - Unhedged - Class S (R)	94.23	92.44	87.61
USD - Unhedged - Class AIN (D)	79.97	79.75	78.05
USD - Unhedged - Class RE (D)	82.72	82.51	80.77
HKD - Unhedged - Class RE (D)	83.17	82.96	81.02
<b>China A-shares AI Multi-Factor Fund</b>			
CNH - Unhedged - Class S (R)	97.75	96.64	110.00
CNH - Unhedged - Class RE (R)	69.21	68.95	79.69
USD - Unhedged - Class RE (R)	61.91	62.93	74.92

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS

AS AT 30 JUNE 2024

China Green Bond Fund

Face Value USD Description	Market Value USD	Market Value as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Bonds</b>		
<b>Bermuda</b>		
1,000,000 China Water Affairs Group 4.85% 18/05/2026	937,813	1.01
1,000,000 Star Energy Geothermal Darajat 4.85% 14/10/2038	916,229	0.99
	1,854,042	2.00
<b>British Virgin Islands</b>		
2,000,000 Expand Lead 4.95% 22/07/2026	1,851,246	2.00
1,000,000 Guangzhou Metro Investment Finance 1.579% 23/09/2026	917,479	0.99
10,000,000 HLP Finance 3.01% 26/02/2027	1,207,119	1.30
4,700,000 Midea Investment Development 2.88% 24/02/2027	4,426,216	4.77
400,000 NWD Finance BVI 6.15% VRN Perpetual	385,199	0.42
500,000 Star Engy Geothermal Wayang Windu 6.75% 24/4/2033	393,364	0.42
1,500,000 Vertex Capital Investment 5.95% 21/03/2026	1,497,570	1.61
	10,678,193	11.51
<b>Cayman Islands</b>		
3,000,000 Hongkong Land 2.25% 15/07/2031	2,477,061	2.67
800,000 Link Finance Cayman 2009 2.875% 21/07/2026	760,779	0.82
4,600,000 MTR Corporation 2.5% 02/11/2026	4,350,865	4.69
	7,588,705	8.18
<b>China</b>		
1,000,000 Bank of China Luxembourg 1.4% 28/04/2026	935,455	1.01
3,000,000 Bank of China New York 4.625% 26/06/2026	2,969,331	3.20
1,000,000 Bank of Communications FRN 30/08/2026	1,001,556	1.08
3,200,000 China Construction Bank 1.25% 04/08/2025	3,059,126	3.30
800,000 China Construction Bank 4.5% 31/05/2026	791,065	0.85
750,000 China Construction Bank Corporation Macau FRN 21/12/2024	749,450	0.81
4,000,000 China Merchants Bank 1.2% 10/09/2025	3,801,622	4.10
400,000 Guangzhou Development District 2.85% 19/01/2027	371,182	0.40
1,000,000 Henan Railway Construction Investment 2.2% 26/01/2025	977,489	1.05
17,000,000 Municipality of Shenzhen China 2.9% 19/10/2026	2,353,743	2.54
200,000 Shanghai Pudong Development Bank 3.25% 14/07/2025	195,794	0.21
	17,205,813	18.55
<b>Hong Kong</b>		
2,500,000 Airport Authority 4.75% 12/01/2028	2,507,863	2.70
2,000,000 Bocom Leasing Management 5% 26/06/2027	1,991,382	2.15
3,000,000 CMB International Leasing Management 1.25% 16/09/2024	2,971,965	3.20
1,500,000 CMB International Leasing Management 1.75% 16/09/2026	1,386,887	1.50
1,500,000 Government of Hong Kong 1.75% 24/11/2031	1,251,308	1.35

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2024 (continued)

China Green Bond Fund (continued)

Face Value USD Description	Market Value USD	Market Value as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Bonds (continued)</b>		
<b>Hong Kong (continued)</b>		
2,000,000 Government of Hong Kong 3.3% 07/06/2033	287,308	0.31
1,500,000 Government of Hong Kong 4.5% 11/01/2028	1,504,584	1.62
3,200,000 ICBCIL Finance 2.25% 02/11/2026	2,982,349	3.22
1,500,000 ICBCIL Finance FRN 20/11/2024	1,502,768	1.62
4,100,000 Lenovo Group 6.536% 27/07/2032	4,323,873	4.66
500,000 MTR Corporation 1.625% 19/08/2030	418,168	0.45
1,000,000 Swire Properties MTN Financing 3.5% 10/01/2028	945,313	1.02
12,000,000 Swire Properties MTN Financing 3.55% 25/07/2028	1,670,235	1.80
	23,744,003	25.60
<b>India</b>		
600,000 Adani Green Energy 4.375% 08/09/2024	596,552	0.64
1,000,000 Indian Railway Finance Corporation 3.57% 21/01/2032	891,843	0.96
1,500,000 Indian Railway Finance Corporation 3.835% 13/12/2027	1,425,943	1.54
1,000,000 JSW Hydro Energy 4.125% 18/05/2031	673,080	0.73
2,500,000 Power Finance Corporation 3.75% 06/12/2027	2,362,005	2.55
200,000 REC 5.625% 11/04/2028	201,095	0.22
523,000 ReNew Power 5.875% 05/03/2027	508,036	0.55
500,000 Rural Electrification Corporation 3.875% 07/07/2027	476,183	0.51
	7,134,737	7.70
<b>Indonesia</b>		
500,000 Pertamina Geothermal Energy 5.15% 27/04/2028	496,237	0.54
2,700,000 Perusahaan Penerbit 3.9% 20/08/2024	2,698,982	2.91
	3,195,219	3.45
<b>Japan</b>		
2,000,000 Mizuho Financial Group 5.778% VRN 06/07/2029	2,035,694	2.20
1,000,000 Norinchukin Bank 2.08% 22/09/2031	795,182	0.86
1,200,000 NTT Finance Corporation 4.142% 26/07/2024	1,198,769	1.29
500,000 Sumitomo Mitsui Trust Bank 1.55% 25/03/2026	468,498	0.50
	4,498,143	4.85
<b>Mauritius</b>		
1,000,000 Diamond II Ltd 7.95% 28/07/2026	1,015,580	1.10
500,000 Greenko Wind Projects Mauritius 5.5% 06/04/25	492,533	0.53
	1,508,113	1.63

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



**PING AN OF CHINA ASSET MANAGEMENT FUND**

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2024 (continued)**

**China Green Bond Fund (continued)**

<b>Face Value</b>		<b>Market Value</b>	<b>Market Value</b>
<b>USD Description</b>		<b>USD</b>	<b>as % of Net Assets</b>
			<b>%</b>
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>Bonds (continued)</b>			
<b>Singapore</b>			
1,902,000	Continuum Energy Levanter 4.5% 09/02/2027	1,614,416	1.74
4,300,000	United Overseas Bank 2% VRN 14/10/2031	4,222,884	4.55
		5,837,300	6.29
<b>South Korea</b>			
1,000,000	Hyundai Capital Services 1.25% 08/02/2026	933,222	1.01
1,000,000	LG Chemical 3.25% 15/10/2024	993,091	1.07
1,000,000	LG Energy Solution 5.75% 25/09/2028	1,012,049	1.09
400,000	Mirae Asset Securities 1.375% 07/07/2024	399,778	0.43
1,500,000	SK Hynix 2.375% 19/01/2031	1,241,310	1.34
400,000	SK Hynix 6.5% 17/01/2033	423,461	0.46
		5,002,911	5.40
<b>UAE</b>			
1,000,000	Emirates NBD Bank 5.875% 11/10/2028	1,033,524	1.11
		1,033,524	1.11
<b>United States</b>			
1,000,000	Bank of America 2.456% VRN 22/10/2025	989,677	1.07
1,000,000	Hyundai Capital America 5.8% 26/06/2025	1,000,979	1.08
1,000,000	RWE Finance 5.875% 16/04/2034	1,004,972	1.08
		2,995,628	3.23
	<b>Total Bonds</b>	92,276,331	99.50
	<b>Total Investments</b>	92,276,331	99.50
	<b>Other Net Asset and Liabilities</b>	464,110	0.50
	<b>Total Net Assets</b>	92,740,441	100.00

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS

AS AT 30 JUNE 2024

China A-shares AI Multi- Factor Fund

Quantity Description	Market Value	Market Value
	as % of	Net Assets
	CNH	%
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities</b>		
<b>China</b>		
562,100 Agricultural Bank of China	2,450,756	1.77
7,616 Aier Eye Hospital Group	78,597	0.06
217,800 Air China Limited	1,607,364	1.16
38,300 Anhui Conch Cement	903,497	0.65
84 Anhui Gujing Distillery	17,730	0.01
2,200 Avary Holding Shenzhen	87,472	0.06
2,500 Avicopter	102,775	0.07
369,600 Bank Of Beijing	2,158,464	1.56
22,100 Bank of Communications	165,087	0.12
35,500 Bank of Jiangsu	263,765	0.19
12,700 Bank of Nanjin	131,953	0.10
142,239 Bank of Shanghai	1,032,655	0.75
24,700 Baoshan Iron & Steel	164,255	0.12
2,744 Beijing Kingsoft Office Software	624,260	0.45
5,200 Beijing New Building Materials	154,232	0.11
1,600 Beijing Shiji Information Technology	9,168	0.01
26 Beijing Wantai Biological Pharmacy Enterprise	1,713	0.00
465,800 BOE Technology Group	1,905,122	1.38
3,700 BYD	925,925	0.67
121,100 Caitong Securities	800,471	0.58
4,100 CETC Digital Technology	74,210	0.05
15,400 Changchun High & New Technology	1,413,258	1.02
8,100 China Coal Energy	101,088	0.07
246,900 China Constructions Bank	1,827,060	1.32
29,200 China Eastern Airlines Corporation	117,092	0.09
18,700 China Energy Engineering	39,644	0.03
607,800 China Everbright Bank	1,926,726	1.39
10 China Galaxy Securities	109	0.00
18,400 China International Travel Service	1,149,816	0.83
40 China Kings Resources Group	1,117	0.00
91,000 China Life Insurance	2,825,550	2.05
102,500 China Merchants Bank	3,504,475	2.54
300 China Merchants Shekou Industrial	2,637	0.00
37,300 China Molybdenum	317,050	0.23
137,700 China Pacific Insurance	3,836,322	2.78
286,700 China Petroleum & Chemical Corporation	1,811,944	1.31

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2024 (continued)

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

Quantity Description	Market Value	Market Value as % of Net Assets
	CNH	%
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities (continued)</b>		
<b>China (continued)</b>		
2,180 China Railway Signal & Communication Corporation	13,080	0.01
46,300 China Shenhua Energy Company	2,054,331	1.49
219,200 China Southern Airlines	1,291,088	0.93
427,280 China State Construction Engineering Corporation	2,268,857	1.64
28,000 China United Network Communications	131,600	0.10
6,100 China Yangtze Power	176,412	0.13
576,900 China Zheshang Bank	1,592,244	1.15
19,600 Chongqing Changan Automobile	263,228	0.19
21,200 Chongqing Zhifei Biological	594,236	0.43
28,900 Cinda Securities	410,669	0.30
6,900 Citic Pacific Special Steel Group	93,633	0.07
1,900 Citic Securities	34,637	0.03
22,720 Contemporary Amperex Technology	4,090,282	2.96
22,100 CRRC Corporation	165,971	0.12
259,200 Daqin Railway	1,855,872	1.34
6,600 Dongfang Electrical Machinery Co	121,770	0.09
440 East Money Information	4,646	0.00
56 Ecovacs Robotics	2,642	0.00
33,200 ENN Natural Gas	690,560	0.50
2,100 FESCO Group	34,272	0.03
195,400 Focus Media Information Technology	1,184,124	0.86
1,640 Foshan Haitian Flavouring And Food	56,531	0.04
59,900 Foxconn Industrial Internet	1,641,260	1.19
24 Fu Jian Anjoy Foods	1,783	0.00
3,300 Fujian Star-net Communication	43,593	0.03
100 G-bits Network Technology Xiamen	17,801	0.01
317,600 GD Power Development	1,902,424	1.38
7,100 GF Securities	86,407	0.06
2,900 Gigadevice Semiconductor Beijing	277,298	0.20
48 Ginlong Technologies	1,999	0.00
51,500 Great Wall Motor	1,302,950	0.94
44,900 Gree Electric Appliances	1,760,978	1.27
40,300 GRG Banking Equipment	421,538	0.31
39 Guangdong Aofei Data Technology	395	0.00
15,500 Guangzhou Development Group	99,200	0.07
22700 Guangzhou KDT Machinery	414,048	0.30

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2024 (continued)

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

Quantity Description	Market Value	Market Value as % of Net Assets
	CNH	%
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities (continued)</b>		
<b>China (continued)</b>		
88 Guangzhou Tinci Materials Technology	1,545	0.00
39,000 Guotai Junan Securities Company	528,450	0.38
4,200 Hangzhou Silan Microelectronics	73,542	0.05
40 Hefei Meiya Optoelectronic Technology	660	0.00
112,900 Hengli Petrochemical	1,574,955	1.14
200 Hithink RoyalFlush Information	20,740	0.02
48,500 Huadong Medicine	1,348,785	0.98
400 Huaфон Chemical	2,868	0.00
63 Hualan Biological Engineering	995	0.00
130,400 Huaneng Power International	1,254,448	0.91
139,300 Huatai Securities	1,725,927	1.25
248,400 Huaxia Bank	1,589,760	1.15
35,300 Huayu Automotive Systems	578,214	0.42
700 Hundsun Technologies	12,362	0.01
3,650 Hygon Information Technology	256,668	0.19
900 Iflytek	38,655	0.03
1,260 Imeik Technology Development	216,846	0.16
108,090 Industrial Bank Company	1,904,546	1.38
17,800 Industrial Securities Co	90,068	0.07
36 Infore Environment Technology Group	152	0.00
103,000 Inner Mongolia Yili Industrial	2,661,520	1.93
80 JA Solar Technology	896	0.00
60 Jiangshan Oupai Door Industry	1,148	0.00
5,400 Jiangsu Changjiang Electronics Technology	171,234	0.12
20,520 Jiangsu Hengrui Medicine	789,199	0.57
9 Jiangsu Pacific Quartz	266	0.00
16,300 Jiangsu Yanghe Brewery	1,316,062	0.95
33,900 Jiangxi Copper	802,752	0.58
492 Jiangxi Ganfeng Lithium	14,096	0.01
167 Jointown Pharmaceutical Group	815	0.00
5,900 Kweichou Moutai	8,657,601	6.27
1,300 Leedarson IoT Technology	20,631	0.02
64 Lianhe Chemical Technology	307	0.00
88,500 Longi Green Energy Technology	1,240,770	0.90
32,600 Luxshare Precision Industry	1,281,506	0.93
300 Mango Excellent	6,270	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 30 JUNE 2024 (continued)

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

Quantity Description	Market Value	Market Value as % of Net Assets
	CNH	%
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities (continued)</b>		
<b>China (continued)</b>		
63 Maxscend Microelectronics	4,898	0.00
5,100 Metallurgical Corporation of China	15,810	0.01
58,600 Midea Group	3,779,700	2.74
24 Montage Technology	1,372	0.00
1,001 Muyuan Foodstuff	43,644	0.03
88,800 NARI Technology Development	2,216,448	1.60
600 NAURA Technology Group	191,934	0.14
4,000 New China Life Insurance	120,120	0.09
79,800 Newland Digital Technology	1,110,018	0.80
28 Ningbo Deye Technology	2,082	0.00
35,100 Ningxia Baofeng Energy Group	608,283	0.44
4,700 Norinco International Cooperat	48,739	0.04
129,400 Offcn Education Technology	197,982	0.14
85 Oppein Home Group	4,553	0.00
360,300 People's Insurance of China	1,855,545	1.34
17,500 Petro China Company Limited	180,600	0.13
162,600 Poly Developmnt and Holdings	1,424,376	1.03
5,800 Power Construction Corporation of China	32,422	0.02
20,200 Quick Intelligent Equipment	476,316	0.34
90 Red Avenue New Materials Group	2,660	0.00
6,000 Rockchip Electronics	355,020	0.26
8,700 SAIC Motor	120,582	0.09
6,400 Sany Heavy Industry	105,600	0.08
87 SDIC Power Holdings	1,587	0.00
2,400 Servyou Software Group	64,896	0.05
3,800 SF Holding	135,622	0.10
92,500 Shaanxi Energy Investment	1,066,525	0.77
41,712 Shai Baosight Software	1,331,864	0.96
20,100 Shandong Don-E E-Jiao	1,258,260	0.91
7,380 Shanghai Awinic Technology	417,856	0.30
3,300 Shanghai Daimay Automotive Interior	32,802	0.02
1,700 Shanghai Huace Navigation	50,745	0.04
21,900 Shanghai M&G Stationery	685,032	0.50
2,900 Shanghai Pharmaceutical	55,419	0.04
19,400 Shanghai Pudong Development Bank	159,662	0.12
200 Shanxi Xinghuacun Fen Wine	42,176	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 30 JUNE 2024 (continued)

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

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities (continued)</b>		
<b>China (continued)</b>		
1,100 Shennan Circuits	116,347	0.08
25,800 Shenwan Hongyuan Group	111,198	0.08
14,240 Shenzhen China Micro Semicon	238,093	0.17
75,200 Shenzhen Energy Group	548,960	0.40
9,500 Shenzhen Expressway	100,985	0.07
1,300 Shenzhen Inovance Technology	66,690	0.05
7,000 Shenzhen Mindray Bio Medical Electronics	2,036,370	1.47
15,084 Shenzhen Transsion Holdings	1,154,529	0.84
42,400 Shenzhen YUTO Packaging Technology	1,085,016	0.79
47 Sichuan Chuantou Energy	881	0.00
2,280 Sichuan Road & Bridge	17,989	0.01
64 Sichuan Teway Food Group	730	0.00
244 Sinocelltech Group	9,601	0.01
19 Sinomine Resource Group	509	0.00
200 Skshu Paint	7,254	0.01
260 Suzhou Maxwell Technologies	31,065	0.02
50 Tianjin Zhonghuan Semiconductor	433	0.00
2,000 Tianma Microelectronics	14,560	0.01
1,300 Tsingtao Brewery Company	94,601	0.07
31,800 Wanhua Chemical Group	2,571,348	1.86
126,800 Weichai Power	2,059,232	1.49
20,610 Will Semiconductor	2,048,016	1.48
80 Winner Medical	2,024	0.00
80 Wuhan Guide Infrared	471	0.00
5,200 Wuhu Shunrong Sanqi Interactive	67,860	0.05
25,600 Wuliangye Yibin	3,277,824	2.37
47,839 WuXi AppTec	1,874,810	1.36
80 Wuxi Huaguang Boiler	697	0.00
229,200 Wuxi Taiji Industry	1,308,732	0.95
4,200 Xinjiang Goldwind Science & Technology	28,224	0.02
33,800 Yangzhou Yangjie Electronic Technology	1,314,820	0.95
24,760 Yealink Network Technology Corporation	910,425	0.66
35,500 Yihai Kerry Arawana Holdings	970,925	0.70
30,900 Yutong Bus	797,220	0.58
80 ZBOM Home Collection	1,046	0.00
700 Zhangzhou Pientzhuang Pharmaceutical	145,018	0.11

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

**PING AN OF CHINA ASSET MANAGEMENT FUND**

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2024 (continued)**

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

<b>Quantity Description</b>	<b>Market Value CNH</b>	<b>Market Value as % of Net Assets %</b>
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities (continued)</b>		
<b>China (continued)</b>		
74,800 Zhejiang Dahua Technology	1,156,408	0.84
4 Zhejiang Dingli Machinery	242	0.00
93 Zhejiang Huayou Cobalt	2,058	0.00
60 Zhejiang Jingsheng Mechanical	1,724	0.00
27 Zhejiang NHU	518	0.00
2,000 Zhejiang Supor Cookware	100,200	0.07
77,900 Zhejiang Weixing New Building	1,201,218	0.87
6,400 Zheshang Securities	68,608	0.05
9,100 Zhuzhou Smelter Group	85,904	0.06
178,300 Zigin Mining Group	3,132,731	2.27
162,400 Zoomlion Heavy Industry Science & Technology Development	1,247,232	0.90
52,101 ZTE Corporation	1,457,265	1.05
	<u>135,490,738</u>	<u>98.05</u>
<b>Total Equities</b>	<u>135,490,738</u>	<u>98.05</u>
<b>Total Investments</b>	135,490,738	98.05
<b>Other Net Asset and Liabilities</b>	<u>2,690,395</u>	<u>1.95</u>
<b>Total Net Assets</b>	<u>138,181,133</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 PERIOD ENDED 30 JUNE 2024

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### 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 30 June 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 30 June 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.

#### 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 period end. Transactions having occurred during the period 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 30 June 2024:

1 USD = 0.93371 EUR  
1 USD = 7.26255 CNH



# PING AN OF CHINA ASSET MANAGEMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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### 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 period.

#### g) Cash at Bank

Cash at bank includes cash on demand accounts. As at 30 June 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 PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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#### 3. MANAGEMENT COMPANY FEE

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

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

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

#### 4. INVESTMENT MANAGEMENT AND PERFORMANCE FEES

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

The investment management fee rates apply as follows:

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

The Investment Manager may also be entitled to receive a performance fee in accordance with the prospectus. There was no performance fee charged to the Company during the period ended 30 June 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 PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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#### 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 period ended 30 June 2024, the Company incurred transaction costs related to purchase or sale of securities as follows:

<b>Sub-Fund</b>	<b>Transaction Costs</b>
– China A-shares AI Multi-Factor Fund	302,011 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 period ended 30 June 2024.

#### 9. RELATED PARTIES TRANSACTIONS

There were no related parties’ transactions on the Company during the period ended 30 June 2024.

#### 10. DIVIDEND DISTRIBUTIONS

During the period ended 30 June 2024, the Company distributed the following dividends:

<b>China Green Bond Fund</b>	<b>Ex-date</b>	<b>Pay-date</b>	<b>Dividend per share</b>	<b>Total dividend paid (USD)</b>
USD - Unhedged - Class AIN (D)	25/06/2024	24/07/2024	1.214595	687,958
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

# PING AN OF CHINA ASSET MANAGEMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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### 11. STATEMENT OF PORTFOLIO CHANGES

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

### 12. SIGNIFICANT EVENTS DURING THE PERIOD

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

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

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

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

The Company has no direct or indirect investments in Russia or Ukraine as of 30 June 2024.

Effective 28 August 2023 Annual management fees increased from EUR 40,000 to EUR 48,000.

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 period end.

### 13. SUBSEQUENT EVENTS

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

### 14. FURTHER DISCLOSURES

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. For the period ended 30 June 2024, the Company did not engage in any SFTs.