PRODUCT KEY FACTS

中国平安资产管理（香港）
PING AN OF CHINA ASSET MANAGEMENT (HONG KONG)

Ping An of China Select Investment Fund Series - Ping An Hong Kong Dollar Money Market Fund

April 2026

- ***This statement provides you with key information about Ping An Hong Kong Dollar Money Market Fund (the "Sub-Fund").***
- ***This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of Ping An of China Select Investment Fund Series.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Manager:	Ping An of China Asset Management (Hong Kong) Co., Ltd.
Trustee:	BOCI-Prudential Trustee Limited
Custodian:	Bank of China (Hong Kong) Limited
Dealing frequency:	Daily
Base currency:	Hong Kong Dollars ("HKD")
Dividend policy:	No distribution to Unitholders
Ongoing charges over a Year:	Class P: 0.41%***** / Class M: 0.73%** / Class I: 0.22%**
Financial year end of this Sub-Fund:	30 June

Minimum investment (initial / subsequent) / minimum holding (aggregate minimum value of Units held) / minimum redemption (aggregate minimum value of Units redeemed):

Class / Class Currency	USD	HKD	RMB
Class P	USD 1	HKD 1	RMB 1
Class M	USD 1	HKD 1	RMB 1
Class I	USD 1	HKD 1	RMB 1

What is this product?

Ping An Hong Kong Dollar Money Market Fund is a sub-fund of Ping An of China Select Investment Fund Series which is a Hong Kong domiciled umbrella structure unit trust established by a trust deed dated 11 April 2011. It is governed by the laws of Hong Kong.

** The estimated figure for this unlaunched or recently launched class represents the sum of the estimated ongoing expenses chargeable to the class of the Sub-Fund over 12 months expressed as a percentage of the estimated average net asset value of the class of the Sub-Fund over the same period. The actual figures may differ upon the launch of the class and the figures may vary from year to year.*

*** The ongoing charges figure for this class is the figure based on actual expenses in the period from 1 January 2025 to 31 December 2025, excluding transactional costs and realised/unrealised exchange gain and losses for such period. It represents the sum of the ongoing expenses chargeable to the relevant class of the Sub-Fund for the above period expressed as a percentage of the average net asset value of the relevant class over the same period, annualised to give an ongoing charges figure over a year. The figures may vary from year to year.*

The purchase of a Unit in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Sub-Fund does not guarantee repayment of principal and the Manager has no obligation to redeem the Units at the offer value. The Sub-Fund does not have a constant Net Asset Value ("NAV"). The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.

Objectives and Investment Strategy

Objective

The Sub-Fund's objective is to invest in short-term deposits and high quality money market instruments. The Sub-Fund seeks to achieve a return in HKD in line with prevailing money market rates.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its NAV) in HKD-denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions. The Sub-Fund may invest up to 30% of its NAV in non HKD-denominated short-term deposits and high quality money market instruments. The Manager will hedge any non HKD-denominated investments into HKD in order to manage any material currency risk.

In assessing whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the instrument must be taken into account.

High quality money market instruments include debt securities, commercial papers, certificates of deposits and commercial bills. Debt securities invested by the Sub-Fund include but are not limited to government bonds, fixed and floating rate bonds.

The Sub-Fund will only invest in debt securities which (i) are rated investment grade or above or (ii) are issued/guaranteed by issuers/guarantors that are rated investment grade or above, by an independent rating agency, e.g. Fitch, Moody's, Standard and Poor's. A short-term debt security is considered investment grade if its credit rating is A-3 or higher by Standard & Poor's or F3 or higher by Fitch Ratings or P-3 or higher by Moody's or equivalent rating as rated by one of the international credit rating agencies. For short-term onshore China bonds, an investment grade rating is a minimum credit rating of AAA, as rated by one of the credit rating agencies in China. Short-term deposits (e.g. certificates of deposits) invested by the Sub-Fund will be issued by investment grade-rated banks or substantial financial institutions, as defined in the Code on Unit Trusts and Mutual Funds (the "Code").

The Manager will assess the liquidity profile of instruments based on, amongst other factors, time to cash, external liquidity classification, liquidation horizon, daily trading volume, price volatility and bid-ask spread of such instruments. Only instruments with sufficient liquidity will be included in the portfolio of the Sub-Fund.

There is no specific geographical allocation of the country of issue of the high quality money market instruments or short-term deposits. Countries or regions in which the Sub-Fund may invest in include Hong Kong, Chinese mainland (onshore and offshore markets), Singapore, the European Union (the "EU") and the United States. The Sub-Fund will invest not more than 40% of its NAV in emerging markets (including Chinese mainland).

The Sub-Fund may invest up to 15% of its NAV in onshore Chinese mainland debt securities, such as government bonds, policy bank bonds, negotiable certificates of deposit, via the mutual bond market access between Hong Kong and Chinese mainland ("Bond Connect").

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single entity will not exceed 10% of the total NAV of the Sub-Fund except: (i) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or (ii) in the case of Government and other Public Securities (as defined in the Explanatory Memorandum), up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD1,000,000 or its equivalent in HKD, where the Sub-Fund cannot otherwise diversify as a result of its size.

The Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other Public Securities (as defined in the Explanatory Memorandum).

The Sub-Fund may borrow up to 10% of its latest available NAV but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses. The Sub-Fund may also invest up to 5% of its NAV in urban investment bonds (城投債). Urban investment bonds are debt securities issued by Mainland local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/ or their affiliates to raise financing for public welfare investment or infrastructure projects. Such urban investment bonds would comply with Chapter 8.2(e) of the Code and are (i) rated investment grade or above or (ii) issued/guaranteed by issuers/guarantors that are rated investment grade or above, by an independent rating agency or one of the credit

rating agencies in China. The Sub-Fund will not invest in any convertible bonds or instruments with loss absorption features.

Other investments

The Sub-Fund may invest up to 10% of its NAV in money market funds authorised in Hong Kong by the Securities and Futures Commission of Hong Kong ("SFC") under Chapter 8.2 of the Code or regulated in other jurisdictions in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, which may include underlying funds managed by the Manager or a connected person of the Manager.

The Sub-Fund may invest up to 15% of its NAV in asset backed securities, such as mortgage backed securities. Such asset backed securities will be issued in regions such as Chinese mainland or Hong Kong, and will be rated investment grade or above.

The Sub-Fund may engage in reverse repurchase transactions (i.e. a transaction whereby the Sub-Fund purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at an pre-determined price in the future) provided that the aggregate amount of cash provided to the same counterparty in reverse repurchase agreements may not exceed 15% of the NAV of the Sub-Fund.

The Sub-Fund may enter into sale and repurchase transactions for up to 10% of its NAV but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses, provided that the amount of cash received by the Sub-Fund under sale and repurchase transactions may not in aggregate exceed 10% of its NAV. Sale and repurchase transactions are transactions where the Sub-Fund sells securities such as bonds for cash and simultaneously agrees to repurchase the securities from the counterparty at a pre-determined future date for a pre-determined price. Cash obtained in sale and repurchase transactions will not be re-invested.

For sale and repurchase transactions, the Manager will seek to appoint independent counterparties which are financial institutions subject to ongoing prudential regulation and supervision and approved by the Manager with credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by recognised international credit rating agencies) or which are SFC-licensed corporations or are registered institutions with the Hong Kong Monetary Authority. Any incremental income generated will be credited to the account of the Sub-Fund after deducting any fees charged by parties operating such transactions.

For the avoidance of doubt, the Sub-Fund will not (i) invest in any securities or other financial products or instruments that are neither listed, quoted nor dealt in on a stock exchange, over-the-counter market or other organised securities market which is open to the international public and on which such securities are regularly traded or (ii) make any short sales.

The Sub-Fund will not write any options. The Sub-Fund will enter into financial derivative instruments ("FDIs") for hedging purposes only.

The Sub-Fund will not enter into any securities lending transactions. If any of this changes in the future, prior approval of the SFC will be sought (if required) and not less than one month's notice will be provided to Unitholders before the Sub-Fund enters into any such transaction.

Use of derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1. <u>Investment risk</u>

The Sub-Fund is an investment fund and not a bank deposit. The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. <u>Risks associated with short-term money market instruments and debt securities</u>

<u>Short-term money market instruments and debt securities risk</u>: As the Sub-Fund invests significantly in short-term money market instruments and debt securities with short maturities, it means the turnover rates of the Sub-Fund's investments may be relatively high and the transaction costs incurred as a result of the purchase or sale of short-term money market instruments and debt securities may also increase which in turn may have a negative impact on the NAV of the Sub-Fund.

<u>Credit / Counterparty risk</u>: The Sub-Fund is exposed to the credit and default risk of issuers of the short-term money market instruments and debt securities that the Sub-Fund may invest in.

Interest rate risk: Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of short-term money market instruments and debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Credit rating and downgrading risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The credit rating of a short-term money market instrument or debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The manager may or may not be able to dispose of the short-term money market instruments and debt securities that are being downgraded.

Credit rating agency risk: The credit appraisal system in Chinese mainland and the rating methodologies employed in Chinese mainland may be different from those employed in other markets. Credit ratings given by Chinese mainland rating agencies may therefore not be directly comparable with those given by other international rating agencies.

Sovereign debt risk: The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

Valuation risk: Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

Asset backed securities risks: Asset backed securities may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

Volatility and liquidity risk: The short-term money market instruments and debt securities in the emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.

3. Risks associated with bank deposits

Bank deposits are subject to the credit risks of the relevant financial institutions. The Sub-Fund may also place deposits in non-resident accounts (NRA) and offshore accounts (OSA) with banks in the People's Republic of China (PRC). The Sub-Fund's deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Sub-Fund. Therefore, if the relevant financial institution defaults, the Sub-Fund may suffer losses as a result.

4. Eurozone risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Sub-Fund's investments in that region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Sub-Fund.

5. Risks relating to sale and repurchase agreements

In the event of the failure of the counterparty with which collateral has been placed, the Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

6. Risks relating to reverse repurchase agreements

In the event of the failure of the counterparty with which cash has been placed, the Sub-Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements. The Sub-Fund may also be subject to legal risk, operational risks, liquidity risk of the counterparty and custody risk of the collateral.

7. Risks of investing in other collective investment schemes

The underlying money market funds in which the Sub-Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Sub-Fund's redemption requests as and when made.

8. Risks associated with investment in FDI

Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-

Fund. The Sub-Fund may invest in derivatives for hedging purposes and in adverse situations its use of FDIs may become ineffective and/or cause the Sub-Fund to suffer significant losses.

9. Concentration risk

The Sub-Fund will invest primarily in HKD-denominated and settled short-term deposits and high quality money market instruments. The Sub-Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the HKD money markets.

10. Emerging market (including Chinese mainland) risk

The Sub-Fund invests in emerging markets (including Chinese mainland) which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

11. Currency risks

Underlying investments of the Sub-Fund may be denominated in currencies other than its base currency. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The NAV of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

12. RMB currency risk and RMB denominated classes risk

RMB is currently not freely convertible and is subject to exchange controls and restrictions and investors may be adversely affected by movements of the exchange rates between RMB and other currencies.

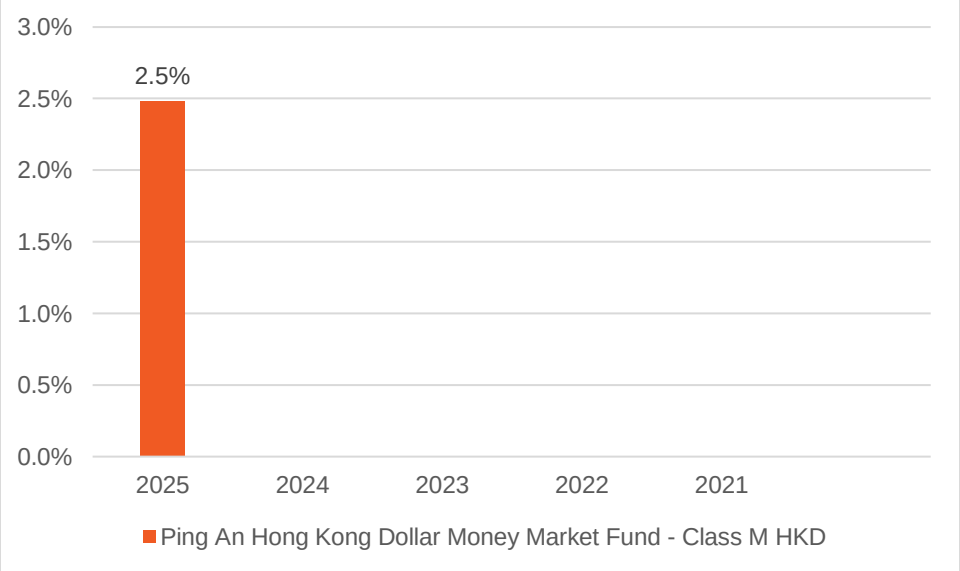
Currency conversion is also subject to the Sub-Fund's ability to convert the proceeds into RMB (due to exchange controls and restrictions applicable to RMB) which may also affect the Sub-Fund's ability to meet redemption requests from Unitholders in RMB denominated classes of units, and may delay the payment of redemption proceeds under exceptional circumstances.

Non-RMB based investors who invest in RMB denominated classes are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated classes of units.

Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

How has the Sub-Fund performed?

Performance of Class M HKD Units of the Sub-Fund



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.

- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class M HKD Units increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- All performance information of the remaining unit classes are presented on the Manager's website at https://asset.pingan.com.hk/en/PACSIF-PAHKMMF. Investors should note that the aforesaid website has not been reviewed by the Securities and Futures Commission of Hong Kong (the "**SFC**").
- Sub-Fund launch date: 10 April 2024.
- Class M HKD launch date: 29 July 2024.
- Class M HKD is selected as the most appropriate representative unit class as it is denominated in the Sub-Fund's base currency.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Units of the Sub-Fund.

Fees	What you pay
Subscription Fee (Preliminary Charge) (% of total subscription amount received)[#]	Up to 3.0% for each class
Switching Fee (Switching Charge) (% of total amount being switched into)[#]	Up to 3.0% for each class
Redemption Fee (Redemption Charge) (% of Redemption Price)[#]	Nil

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Fees	Annual rate (as a % of the Sub-Fund's NAV)
Management Fee[#]	Class P: 0.30% p.a. Class M: 0.60% p.a. Class I: 0.10% p.a.
Trustee Fee[#]	up to 0.075% p.a. of the NAV of each class and subject to a monthly minimum fee of up to HKD31,500
Custody Fee[#]	up to 0.0225% p.a.
Performance Fee	Nil

Please refer to Appendix IV to the Explanatory Memorandum of the Sub-Fund for details.

[#] Unitholders shall be given not less than 1 month's prior notice should the Management Fee, Trustee Fee, Custody Fee, Switching Fee, Subscription Fee or Redemption Fee be increased from the level as disclosed in this section up to the maximum level as disclosed in the main part of the Explanatory Memorandum.

Other fees

You may have to pay other fees and charges when dealing in the Units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in its offering document.

Additional Information

- You generally subscribe and redeem Units at the Sub-Fund's NAV which is determined at the valuation point, i.e. 12:00 noon (Hong Kong time), on the dealing day on which your request is received in good order at or before 12:00 noon (Hong Kong time), being the Sub-Fund's dealing cut-off time. The Authorised Distributor(s) may impose an earlier cut-off time for receiving instructions for subscriptions or redemptions. Investors should confirm the arrangements of the Authorised Distributor(s) concerned.
- The NAV of the Sub-Fund as at each Valuation Day, will be published on the Manager's website at https://asset.pingan.com.hk (this website has not been reviewed by the SFC).

Important

- If you are in doubt, you should seek professional advice.
- The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.