

PING AN MONEY MARKET FUND
(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of
Hong Kong)

Annual Report and Financial Statements
For the year ended 30 June 2025

PING AN MONEY MARKET FUND

(a sub-fund of Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

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IMPORTANT:

The report is available in English only.

For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website: <https://asset.pingan.com.hk/>.

PING AN MONEY MARKET FUND

**(a sub-fund of Ping An of China Select Investment Fund Series,
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MANAGEMENT AND ADMINISTRATION

MANAGER

Ping An of China Asset Management (Hong Kong)
Company Limited
Suites 2301, 23/F
Two International Finance Centre
8 Finance Street, Central
Hong Kong

DIRECTORS OF THE MANAGER

Tsui Siu Kay Gordon
Tung Hoi
Wang Xinyi

SOLICITORS TO THE MANAGER

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507&1513-1516,15/F,
1111 King's Road,
Taikoo Shing,
Hong Kong

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Hong Kong

PING AN MONEY MARKET FUND

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Report of the manager to the unitholders

Introduction

Ping An Money Market Fund (the “Sub-Fund”) is a sub-fund of the Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund pursuant to the trust deed dated 11 April 2011, as amended (the “Trust Deed”) between Ping An of China Asset Management (Hong Kong) Company Limited and BOCI – Prudential Trustee Limited and governed by the laws of Hong Kong. The Sub-Fund aims to invest in short-term deposits and high quality money market instrument. It seeks to achieve a return in US Dollar in line with prevailing money market rates. The Sub-Fund has been authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104 of the SFO.

Performance of the Sub-Fund

As at 30 June 2025 (the “last valuation date”), a summary of the performance of the Sub-Fund is set forth below:

The net asset value (NAV) of Class I USD per unit was USD 116.7585 on 30 June 2025. The total number of units issued was 15,947,891.

Total return performance (As at 30 June 2025)	1-month	3-month	6-month	12-month	Since Inception 30 March 2021
Ping An Money Market Fund - Class I USD	0.38%	1.12%	2.27%	5.03%	16.76%

The NAV of Class M USD per unit was USD 114.6957 on 30 June 2025. The total number of units issued was 18,851,995.

Total return performance (As at 30 June 2025)	1-month	3-month	6-month	12-month	Since Inception 22 July 2021
Ping An Money Market Fund - Class M USD	0.34%	1.00%	2.02%	4.50%	14.70%

The NAV of Class P USD per unit was USD 116.1543 on 30 June 2025. The total number of units issued was 8,406,473.

Total return performance (As at 30 June 2025)	1-month	3-month	6-month	12-month	Since Inception 16 September 2021
Ping An Money Market Fund - Class P USD	0.37%	1.10%	2.22%	4.92%	16.15%

The NAV of Class I USD (Distribution) per unit was USD 101.3269 on 30 June 2025. The total number of units issued was 751,400.

Total return performance (As at 30 June 2025)	1-month	3-month	6-month	12-month	Since Inception 2 January 2025
Ping An Money Market Fund - Class I USD (Distribution)	0.38%	1.12%	-	-	2.25%

PING AN MONEY MARKET FUND

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Report of the manager to the unitholders (Continued)

The NAV of Class I HKD per unit was HKD 1,002.6458 on 30 June 2025. The total number of units issued was 500,000.

Total return performance (As at 30 June 2025)	1-month	3-month	6-month	12-month	Since Inception 10 June 2025
Ping An Money Market Fund - Class I HKD	-	-	-	-	0.26%

Notes:

1. Past performance figures shown are not indicative of the future performance of the Sub-Fund.
2. Returns are calculated on a NAV-to-NAV basis, with dividend reinvested where applicable.
3. SFC authorisation is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Ping An of China Asset Management (Hong Kong) Company Limited
30 October 2025

PING AN MONEY MARKET FUND

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Report of the trustee to the unitholders

We hereby confirm that, in our opinion, the Manager, Ping An of China Asset Management (Hong Kong) Company Limited, has, in all material respects, managed Ping An Money Market Fund (a sub-fund of Ping An of China Select Investment Fund Series) for the year ended 30 June 2025 in accordance with the provisions of the Trust Deed dated 11 April 2011, as amended by supplemental deeds dated 11 April 2011, 4 February 2014, 7 March 2014, 25 April 2014, 21 July 2016, 31 December 2019, 24 April 2020, 25 February 2021, 5 July 2023 and 9 February 2024 (together the "Trust Deed").

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

30 October 2025

Independent Auditor’s Report
To the Unitholders of Ping An Money Market Fund
(a sub-fund of Ping An of China Select Investment Fund Series,
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Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Ping An Money Market Fund (the “Sub-Fund”), a sub-fund of Ping An of China Select Investment Fund Series, which are set out on pages 8 to 50, comprise:

- the statement of financial position as at 30 June 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2025, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities 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.

Independence

We are independent of the Sub-Fund in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The Trustee and the Manager (the “Management”) of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s 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.

Independent Auditor's Report (Continued)
To the Unitholders of Ping An Money Market Fund
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Other information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information 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 Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management 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 Management of the Sub-Fund is responsible for assessing the Sub-Fund's 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 Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 April 2011, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

Independent Auditor's Report (Continued)
To the Unitholders of Ping An Money Market Fund
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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are 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 Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management'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 Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management 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.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statement of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 October 2025

PING AN MONEY MARKET FUND**(a sub-fund of Ping An of China Select Investment Fund Series,
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	Notes	2025	2024
		USD	USD
ASSETS			
Financial assets at fair value through profit or loss	6	3,078,306,266	722,322,876
Derivatives	13	209,224	-
Interest receivable on financial assets at fair value through profit or loss		27,199,201	4,845,603
Deposits with banks	8	751,000,000	528,700,000
Interest receivable on deposits with banks		14,247,018	10,420,773
Management fee rebate receivables	11	19,363	-
Prepayment		48,549	40,064
Cash and cash equivalents	7, 11	1,271,594,599	856,589,448
TOTAL ASSETS		5,142,624,220	2,122,918,764
LIABILITIES			
Derivatives	13	129,521	-
Management fee payable	4	1,429,192	551,310
Trustee fee payable	4	228,475	76,662
Accrued expenses and other payables		96,728	53,966
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		1,883,916	681,938
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (calculated in accordance with IFRS Accounting Standards)	9	5,140,740,304	2,122,236,826
Represented by: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (calculated in accordance with Sub-Fund's Explanatory Memorandum)		5,140,747,370	2,122,253,482
Adjustment for Sub-Fund set up fee		(7,066)	(16,656)

Approved and authorised for issue by the Trustee and the Manager on 30 October 2025.

.....
For and on behalf of Ping An of China Asset Management (Hong Kong) Company Limited,
as the Manager

.....
For and on behalf of BOCI-Prudential Trustee Limited,
as the Trustee

The notes on pages 12 to 50 are an integral part of these financial statements.

PING AN MONEY MARKET FUND

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STATEMENT OF COMPREHENSIVE INCOME**For the year ended 30 June 2025**

	Notes	Year ended 30 June 2025	Year ended 30 June 2024
		USD	USD
INCOME			
Interest income on financial assets at fair value through profit or loss		91,195,361	19,258,902
Interest income on bank deposits	11	91,700,789	68,821,059
Net gains on financial assets at fair value through profit or loss and derivatives	15	3,412,727	199,229
Other income		4,431	308
Management fee rebate	11	19,363	-
Net losses on foreign exchange		(57,916)	(12,014)
TOTAL INCOME		186,274,755	88,267,484
EXPENSES			
Management fee	4	(12,757,499)	(6,027,968)
Trustee fee	4	(1,893,814)	(762,016)
Legal and professional fee		(22,756)	(19,756)
License fee		(580)	(573)
Custodian fee	4	(363,725)	(64,793)
Audit fee		(36,242)	(34,758)
Transaction fee		(92,800)	(56,979)
Bank charges		(4,420)	(3,535)
Other operating expenses		(67,840)	(37,409)
TOTAL EXPENSES		(15,239,676)	(7,007,787)
NET INCOME		171,035,079	81,259,697
Distributions to unitholders	14	(10,543,809)	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		160,491,270	81,259,697

The notes on pages 12 to 50 are an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 June 2025

	Notes	2025	2024
		USD	USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE YEAR		2,122,236,826	1,050,644,564
Issue of units		16,002,959,482	6,412,791,884
Redemption of units		(13,144,947,274)	(5,422,459,319)
Net increase from unit transactions		2,858,012,208	990,332,565
Increase in net assets attributable to unitholders		160,491,270	81,259,697
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE YEAR END	9	5,140,740,304	2,122,236,826

	Number of Units Class I USD	Number of Units Class M USD	Number of Units Class P USD	Number of Units Class I HKD
At 1 July 2023	1,559,175	6,281,482	2,212,114	-
Issue of units	18,884,325	33,574,276	6,522,428	460,000
Redemption of units	(14,481,779)	(30,194,447)	(5,664,487)	-
At 30 June 2024 and 1 July 2024	5,961,721	9,661,311	3,070,055	460,000
Issue of units	27,196,816	74,409,332	25,342,512	500,000
Redemption of units	(17,210,645)	(65,218,648)	(20,006,094)	(460,000)
At 30 June 2025	15,947,892	18,851,995	8,406,473	500,000
			Number of Units Class M HKD	Number of Units Class I USD (Distribution)
At 1 July 2023			-	-
Issue of units			-	-
Redemption of units			-	-
At 30 June 2024 and 1 July 2024			-	-
Issue of units			209	15,614,289
Redemption of units			(209)	(14,862,889)
At 30 June 2025			-	751,400

The notes on pages 12 to 50 are an integral part of these financial statements.

PING AN MONEY MARKET FUND**(a sub-fund of Ping An of China Select Investment Fund Series,
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	Year ended 30 June 2025	Year ended 30 June 2024
Notes	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to unitholders	160,491,270	81,259,697
Adjustments for:		
Distributions to unitholders	10,543,809	-
Interest income on financial assets at fair value through profit or loss	(91,195,361)	(19,258,902)
Interest income on bank deposits	(91,700,789)	(68,821,059)
Operating loss before working capital changes	(11,861,071)	(6,820,264)
Increase in financial assets at fair value through profit or loss and derivatives	(2,356,063,093)	(621,349,286)
Increase in management fee rebate receivables	(19,363)	-
Increase in prepayment and other receivables	(8,485)	(30,842)
Increase in management fee payable	877,882	242,454
Increase in trustee fee payable	151,813	37,607
Increase in accrued expenses and other payables	42,762	26,342
Increase in deposits with banks	(222,300,000)	(396,000,000)
Cash used in operations	(2,589,179,555)	(1,023,893,989)
Interest received	156,716,307	82,739,128
Net cash flows used in operating activities	(2,432,463,248)	(941,154,861)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of units	16,002,959,482	6,412,791,884
Payments for redemption of units	(13,144,947,274)	(5,422,459,319)
Distributions to unitholders	(10,543,809)	-
Net cash flows from financing activities	2,847,468,399	990,332,565
NET INCREASE IN CASH AND CASH EQUIVALENTS	415,005,151	49,177,704
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	856,589,448	807,411,744
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7 1,271,594,599	856,589,448

The notes on pages 12 to 50 are an integral part of these financial statements

PING AN MONEY MARKET FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. General Information

Ping An of China Select Investment Fund Series (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 11 April 2011, as amended (the "Trust Deed") between Ping An of China Asset Management (Hong Kong) Company Limited (the "Manager") and BOCI-Prudential Trustee Limited (the "Trustee") (collectively referred to as the "Management").

The objective of Ping An Money Market Fund (the "Sub-Fund") is to invest in short-term deposits and high quality money market instruments. The Sub-Fund seeks to achieve a return in United States dollar ("USD") in line with prevailing money market rates.

2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of Preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations)

The financial statements are presented in USD and all values are rounded to the nearest USD except where otherwise indicated.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and Manager (together the "Management") to exercise their judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(a) Standards and amendments to existing standards effective 1 July 2024

There are no standards, amendments to standards or interpretations that are effective for the year beginning on 1 July 2024 that have a material effect on the financial statements of the Sub-Fund.

PING AN MONEY MARKET FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

2. Summary of material accounting policies (Continued)

2.1 Basis of Preparation (Continued)

(b) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements, the Sub-Fund's assessment of the impact of these new standards and amendments is set out below:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1st January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1st January 2027)

The Sub-Fund is currently still assessing the effect of the forthcoming standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Fund.

2.2 Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

As such, the Sub-Fund classifies all of their investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Sub-Funds' policy requires the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

2. Summary of material accounting policies (Continued)

2.2 Financial assets and liabilities at fair value through profit or loss (Continued)

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund had transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of “financial assets or financial liabilities at fair value through profit or loss” category are presented in the statement of comprehensive income within net change in unrealised gains/losses in value of financial assets at fair value through profit or loss in the period in which they arise.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the management will determine the point within the bid-ask spread that is most representative of fair value.

Debt securities are fair valued based on quoted prices. The fair value of debt securities not quoted in an active market may be determined by the Sub-Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Refer to note 10 for the details of valuation techniques used.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

2. Summary of material accounting policies (Continued)

2.2 Financial assets and liabilities at fair value through profit or loss (Continued)

(v) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Sub-Fund considers all of its investments in other funds (“collective investment schemes”) to be investments in unconsolidated structured entities. It invests in collective investment schemes aimed at achieving liquidity and short term capital growth, employing investment strategies that do not involve leverage. Managed by unrelated asset managers, these collective investment schemes utilize various strategies to meet their objectives. They finance their operations by issuing redeemable shares, which can be put back at the holder's option, entitling the holder to a proportional stake in the fund's net assets. The Sub-Fund holds redeemable shares in each of its collective investment schemes.

The change in fair value of the collective investment schemes is included in the statement of comprehensive income in net gains on financial assets at fair value through profit or loss and derivatives.

2.3 Derivative financial instruments

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices and pricing models as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Net change in unrealised gains and losses arising from changes in fair value and realised gains and losses are recognised in profit or loss.

2.4 Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest income on bank deposits. Interest income on financial assets at fair value through profit or loss includes interest from debt securities.

2.5 Other receivables and payables

Other receivables and payables are recognised initially at fair value, and subsequently stated at amortised costs using the effective interest method.

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2. Summary of material accounting policies (Continued)

2.5 Other receivables and payables (Continued)

At each reporting date, the Sub-Fund shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2.6 Transaction fee

Transactions fee is a cost incurred to acquire financial assets or liabilities at fair value through profit or loss. It includes fees and commissions paid to agents, brokers and dealers. Transaction fee, when incurred, is immediately recognised in statement of comprehensive income as an expense.

2.7 Other income and expenses

Other income and expenses are accounted for on an accrual basis.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

2.9 Foreign currencies translation

Functional and presentation currency

The performance of the Sub-Fund is measured and reported to the unitholders in USD. The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net losses on foreign exchange".

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2. Summary of material accounting policies (Continued)

2.9 Foreign currencies translation (Continued)

Transactions and balances (Continued)

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gains on financial assets at fair value through profit or loss and derivatives”.

2.10 Redeemable units

The Sub-Fund has multiple classes of redeemable unit which are redeemable at the holder’s option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate unit of the Sub-Fund’s net asset value attributable to the unit class.

Redeemable units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class.

In accordance with the Explanatory Memorandum of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions of the Sub-Fund.

2.11 Taxation

The Sub-Fund is exempt from Hong Kong profit tax on profits arising from authorised activities under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income.

2.12 Comparative information

Comparative amounts have been updated to conform with the current year’s presentation or classification.

2.13 Sub-Fund set up fee

Sub-Fund set up fee are recognised as expenses in the period in which they are incurred in accordance with IFRS Accounting Standards.

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3. Critical accounting estimates and judgements

The preparation of the Sub-Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Fair value of financial instruments not quoted in an active market

The Sub-Fund holds financial instruments that are not traded or quoted in an active market. The Sub-Fund uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments (see Note 10 for further details).

Valuation techniques include discounted cash flow method, and market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as broker quotes and last transacted price. Broker quotes obtained from the pricing sources (such as pricing agencies or bond/debt market makers) may be indicative and not executable or binding. The Sub-Fund would exercise judgement and estimates on the quantity and quality of pricing sources uses. Where no market data is available, the Sub-Fund may value positions using its own models. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

4. Fees

Management fee

The Manager is entitled to receive, on an annual basis, a management fee from the Sub-Fund, at a rate up to 0.3% for Class P, 0.6% for Class M and 0.1% for Class I per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. The management fee for the year ended 30 June 2025 was USD12,757,499 (2024: USD6,027,968). At 30 June 2025, management fee of USD1,429,192 was payable to the Manager (2024: USD551,310).

Trustee fee

The Trustee is entitled to receive, on an annual basis, a trustee fee which is calculated at annual rate up to 0.075% on NAV of the Sub-Fund and accrued on each dealing day and is paid monthly in arrears. The trustee fee for the year ended 30 June 2025 was USD1,893,814 (2024: USD762,016). At 30 June 2025, trustee fee of USD228,475 was payable to the Trustee (2024: USD76,662).

Custodian fee

The custodian, Bank of China (Hong Kong) Limited, an affiliate of the Trustee, is entitled to receive the custodian fee for the Sub-Fund, which is calculated and paid monthly in arrears. The custodian fee for the year was USD363,725 (2024: USD64,793). At 30 June 2025, there was USD48,168 payable to the Custodian (2024: USD9,222), the balance is included in the accrued expenses and other payables.

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5. Taxation**Hong Kong**

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profit tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

6. Financial assets at fair value through profit or loss

	2025 USD	2024 USD
Listed		
Debt securities	244,876,014	85,862,494
Quoted		
Debt securities	2,668,616,842	586,460,382
Collective investment schemes	124,815,090	-
Unquoted	39,998,320	50,000,000
Debt securities		
Total financial assets at fair value through profit or loss	<u>3,078,306,266</u>	<u>722,322,876</u>

The following table summarises the exposure of the Sub-Fund to the place of incorporation of the issuers of the investments:

	2025		2024	
	Fair Value (USD)	% of Net Assets Value	Fair Value (USD)	% of Net Assets Value
Australia	11,386,132	0.22%	-	-
British Virgin Islands	-	-	64,566,032	3.04%
Cayman Islands	-	-	9,933,300	0.47%
Mainland China	1,983,280,826	38.58%	21,966,200	1.04%
Hong Kong	210,288,121	4.09%	203,302,652	9.58%
Japan	209,880,198	4.08%	2,470,240	0.12%
South Korea	92,093,949	1.79%	94,999,502	4.48%
Macau	-	-	120,012,000	5.65%
Qatar	335,489,000	6.53%	-	-
Singapore	200,000,000	3.89%	40,056,200	1.89%
United Arab Emirates	15,847,040	0.31%	50,000,000	2.35%
United Kingdom	-	-	75,000,000	3.53%
United States	20,041,000	0.39%	40,016,750	1.89%
	<u>3,078,306,266</u>	<u>59.88%</u>	<u>722,322,876</u>	<u>34.04%</u>

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For the year ended 30 June 2025

6. Financial assets at fair value through profit or loss (Continued)

The following table disclosed the investments of the Sub-Fund by industrial sectors:

	2025		2024	
	Fair Value (USD)	% of Net Assets Value	Fair Value (USD)	% of Net Assets Value
Banks	-	-	547,048,672	25.78%
Capital Goods	5,000,200	0.10%	28,743,452	1.35%
Capital Markets	124,815,091	2.43%	-	-
Communications	11,383,590	0.22%	-	-
Consumer	26,990,320	0.53%	-	-
Financial Services	2,601,089,655	50.60%	145,044,042	6.84%
Energy	2,999,640	0.06%	-	-
Government	294,641,638	5.72%	-	-
Transportation	-	-	1,486,710	0.07%
Utilities	11,386,132	0.22%	-	-
	<u>3,078,306,266</u>	<u>59.88%</u>	<u>722,322,876</u>	<u>34.04%</u>

There is no exposure to individual investment representing over 10% of the Sub-Fund's net asset value at 30 June 2025 and 2024.

7. Cash and cash equivalents

	2025 USD	2024 USD
Cash at banks	778,031,543	289,889,448
Short term deposits with original maturities of three months or less	493,563,056	566,700,000
	<u>1,271,594,599</u>	<u>856,589,448</u>

The amount is held in interest-bearing accounts with the banks.

8. Deposits with banks

Deposits are held with banks with original maturities more than three months.

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NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 June 2025****9. Net assets attributable to unitholders**

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

	2025 USD	2024 USD
Net assets attributable to unitholders (calculated in accordance with Sub-Fund's Explanatory Memorandum)	5,140,747,370	2,122,253,482
Recognition of Sub-Fund set up fee	(7,066)	(16,656)
	<u>5,140,740,304</u>	<u>2,122,236,826</u>
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)	<u>5,140,740,304</u>	<u>2,122,236,826</u>

Note: The net assets are calculated in accordance with the Explanatory Memorandum where Sub-Fund set up fee is capitalised and to be amortised over the first five years of the operation of the Sub-Fund, while the net assets as reported in the audited financial statements, the Sub-Fund set up fee is expensed as incurred, as required under IFRS Accounting Standards.

The net asset value is calculated by determining the value of the assets attributable to the Sub-Fund, including accrued income, and deducting all its liabilities at 30 June 2025 and 2024. The resultant sum is divided by the total number of units in issue at 30 June 2025 and 2024 to give the net asset value per unit and adjusting the resultant sum to the nearest 4 decimal places.

The published net assets attributable to unitholders is calculated in accordance with the Sub-Fund's Explanatory Memorandum while the net assets attributable to unitholders as reported in the statement of financial position included recognition of all Sub-Fund set up fee.

	30 June 2025 Unit price (per financial statements)
Net asset value per unit (Class I USD)	USD 116.7584
Net asset value per unit (Class M USD)	USD 114.6956
Net asset value per unit (Class P USD)	USD 116.1541
Net asset value per unit (Class I HKD)	HKD 1,002.6427
Net asset value per unit (Class I USD (Distribution))	<u>USD 101.3268</u>

	30 June 2024 Unit price (per financial statements)
Net asset value per unit (Class I USD)	USD 111.1667
Net asset value per unit (Class M USD)	USD 109.7531
Net asset value per unit (Class P USD)	USD 110.7026
Net asset value per unit (Class I HKD)	<u>HKD 1,005.8930</u>

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9. Net assets attributable to unitholders (Continued)

Year ended 30 June 2025	Class I USD units	Class M USD units	Class P USD units	Class I HKD units
Number of units in issue at the beginning of the period	5,961,721	9,661,311	3,070,055	460,000
Units issued	27,196,816	74,409,332	25,342,512	500,000
Units redeemed	(17,210,645)	(65,218,648)	(20,006,094)	(460,000)
	<u>15,947,892</u>	<u>18,851,995</u>	<u>8,406,473</u>	<u>500,000</u>
			Class M HKD units	Class I USD (Distribution) units
Number of units in issue at the beginning of the period			-	-
Units issued			209	15,614,289
Units redeemed			(209)	(14,862,889)
			<u>-</u>	<u>751,400</u>
Year ended 30 Jun 2024	Class I USD units	Class M USD units	Class P USD units	Class I HKD units
Number of units in issue at the beginning of the period	1,559,175	6,281,482	2,212,114	-
Units issued	18,884,325	33,574,276	6,522,428	460,000
Units redeemed	(14,481,779)	(30,194,447)	(5,664,487)	-
At 30 June 2025	<u>5,961,721</u>	<u>9,661,311</u>	<u>3,070,055</u>	<u>460,000</u>

As at 30 June 2025, there are two unitholders (2024: one) with more than a 10% interest in the Sub-Fund. Collectively, the total holdings of these accounts represents 51% (2024: 46%) of the NAV of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

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10. Financial risk and management objective and policies

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

Investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them fluctuate and therefore the value of the redeemable participating units can fall as well as rise.

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 USD in line with prevailing money market rates.

Market risk

The performance of the Sub-Fund will be affected by a number of risk factors, including the following:

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market movement may therefore result in substantial fluctuation in the net asset value per redeemable unit of the Sub-Fund.

The Sub-Fund's activities expose it to a variety of financial risk: market price risk, currency risk, interest rate risk, credit and counterparty risk and liquidity risk. The risks and the respective risk management policies employed by the Sub-Fund to manage these risks are disclosed below:

Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund by market and the impact of increases/decreases from the Sub-Fund's investments on the Sub-Fund's net asset value at 30 June 2025 and 2024. The analysis is based on the assumption that the underlying investments increased/(decreased) by a reasonable possible shift, with all other variables held constant. The Manager has used its view of what would be a "reasonable possible shift" in each key market to estimate the change in the sensitivity analysis below. However, this does not represent a prediction of the future movement in the corresponding key markets.

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10. Financial risk and management objective and policies (Continued)

Market risk (Continued)

Price risk (Continued)

	Fair value of investments USD	% of net assets %	Reasonable possible shift in underlying investments % +/-	Estimated possible change in net asset value USD +/-
At 30 June 2025				
Investments	3,078,385,969	59.88	1	30,783,860
At 30 June 2024				
Investments	722,322,876	34.04	1	7,223,229

The following details of collective investment schemes as at 30 June 2025 as shown below.

Fund name	Investment strategy	2025		
		NAV of underlying fund USD	Fair value of the investment USD	% of NAV
GaoTeng WeFund - GaoTeng WeValue USD Money Market Fund	The Fund aims to provide returns in line with money market rates while seeking preservation of capital by investing primarily in a portfolio of short-term and high quality money market instruments denominated in USD	3,345,468,455	80,171,254	1.57
Ping An Hong Kong Dollar Money Market Fund ("HKDMMF")	To achieve a return in Hong Kong dollar in line with prevailing money market rates.	921,560,637	44,643,836	0.87

There was no collective investment schemes held as at 30 June 2024.

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10. Financial risk and management objective and policies (Continued)

Market risk (Continued)

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of interest-bearing assets and future cash flow.

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. The Manager regularly assesses the economic condition, monitor changes in interest rates outlook and takes appropriate measures accordingly to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio. The Sub-Fund also has interest-bearing bank deposits.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. At 30 June 2025, the Sub-Fund has invested in interest-bearing securities of USD2,953,491,176 (2024: USD722,322,876) and the portfolio weighted average modified duration of the Sub-Fund is 0.07 (2024: 0.09).

As at 30 June 2025, should the relevant interest rates have increased/decreased by 50 basis points (2024: 50 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately USD1,033,722 (2024: USD325,045) arising from the increase/decrease in market values of debt securities.

As at 30 June 2025, should the relevant interest rates have increased/decreased by 50 basis points (2024: 50 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately USD6,222,815 (2024:USD5,477,000) arising from the increase/decrease in bank deposits.

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10. Financial risk and management objective and policies (Continued)***Market risk (Continued)******Interest rate risk***

The table below summarises the Sub-Fund's exposure to interest rate risk at the reporting date. Included in the table are the Fund's interest bearing assets categorised by the earlier of contractual repricing or maturity dates. The Sub-Fund's liabilities are all non-interest bearing.

At 30 June 2025	Maturity up to 3 months USD'000	Maturity between 3 months to 6 months USD'000	Maturity over 6 months USD'000	Non- interest bearing USD'000	Total USD'000
Assets					
Cash at banks	1,271,595	-	-	-	1,271,595
Deposits with bank	672,400	78,600	-	-	751,000
Financial assets at fair value through profit or loss*	1,150,613	643,271	1,159,607	124,815	3,078,306
Derivatives	-	-	-	209	209
Interest receivable on financial assets at fair value through profit or loss	-	-	-	27,199	27,199
Interest receivable on deposits with banks	-	-	-	14,247	14,247
Management fee rebate receivables	-	-	-	19	19
Total assets	3,094,608	721,871	1,159,607	166,489	5,142,575

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10. Financial risk and management objective and policies (Continued)***Market risk (Continued)******Interest rate risk (Continued)***

At 30 June 2024	Maturity up to 3 months USD'000	Maturity between 3 months to 6 months USD'000	Maturity over 6 months USD'000	Non- interest bearing USD'000	Total USD'000
<u>Assets</u>					
Cash at banks	856,589	-	-	-	856,589
Deposits with bank	369,700	101,000	58,000	-	528,700
Financial assets at fair value through profit or loss*	568,293	104,977	49,053	-	722,323
Interest receivable on financial assets at fair value through profit or loss	-	-	-	4,846	4,846
Interest receivable on deposits with banks	-	-	-	10,421	10,421
Prepayment				40	40
Total assets	1,794,582	205,977	107,053	15,307	2,122,919

* The coupon rate of the financial assets at fair value through profit or loss ranged between 1.2000% p.a. – 6.2928% p.a. (2024: 1.1250% p.a. - 6.3758% p.a.).

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For the year ended 30 June 2025

10. Financial risk and management objective and policies (Continued)

Market risk (Continued)

Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities mainly denominated in USD, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash and resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Sub-Fund.

There is no guarantee that market making arrangements will be in place to make a market and quote a price for debt securities. In the absence of an active secondary market, the Sub-Fund may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such instruments. Even if a secondary market is developed, the price at which the debt securities are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates.

Further, the bid and offer spread of the price of debt securities may be high, and the Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. The Manager seeks to control the liquidity risk of the investment portfolio by a series of internal management measures in order to meet unitholders' redemption requests.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting year to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

The Manager manages the Sub-Fund's liquidity risk by investing in investments that the Manager expects to liquidate normally within 1 month to meet the total financial liabilities. Analysis of debt securities at fair value through profit or loss into maturity groupings is based on the date of maturity. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting year to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

The following table summarises the maturity profile of the Sub-Fund's financial assets and financial liabilities. Balances due within 1 month equal their carrying amounts, the impact of discounting is insignificant.

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10. Financial risk and management objective and policies (Continued)

Liquidity risk (Continued)

Financial assets (Continued)

At 30 June 2025	On demand USD'000	Less than 1 month USD'000	1 month to 3 months USD'000	3 months to 6 months USD'000	More than 6 months USD'000	Total USD'000
<u>Assets</u>						
Total financial assets	902,847	1,139,111	1,211,503	727,594	1,161,520	5,142,575
	On demand USD'000	Less than 1 month USD'000	1 month to 3 months USD'000	3 months to 6 months USD'000	More than 6 months USD'000	Total USD'000
<u>Liabilities</u>						
Derivatives	-	-	-	-	130	130
Management fee payable	-	1,429	-	-	-	1,429
Trustee fee payable	-	228	-	-	-	228
Accrued expenses and other payables	-	97	-	-	-	97
Net assets attributable to unitholders	-	5,140,740	-	-	-	5,140,740
Total financial liabilities	-	5,142,494	-	-	130	5,142,624
	On demand USD'000	Less than 1 month USD'000	1 month to 3 months USD'000	3 months to 6 months USD'000	More than 6 months USD'000	Total USD'000
At 30 June 2024						
<u>Assets</u>						
Total financial assets	289,889	739,541	777,767	207,964	107,758	2,122,919
	On demand USD'000	Less than 1 month USD'000	1 month to 3 months USD'000	3 months to 6 months USD'000	More than 6 months USD'000	Total USD'000
<u>Liabilities</u>						
Management fee payable	-	551	-	-	-	551
Trustee fee payable	-	77	-	-	-	77
Accrued expenses and other payables	-	54	-	-	-	54
Net assets attributable to unitholders	-	2,122,237	-	-	-	2,122,237
Total financial liabilities	-	2,122,919	-	-	-	2,122,919

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10. Financial risk and management objective and policies (Continued)***Credit and counterparty risk***

The Sub-Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

If the issuer of any of the fixed interest securities in which the Sub-Fund's assets invested are default, the performance of the Sub-Fund will be adversely affected.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodian. The table below summarises the Sub-Fund's assets placed with banks and the custodian:

	Financial assets USD	Interest receivables USD	Credit rating	Source of credit rating
At 30 June 2025				
<u>Deposits with banks and cash and cash equivalents</u>				
Agricultural Bank of China Limited	91,200,000	654,000	A	Fitch
Bank of China (Hong Kong) Limited	37,959,540	23,995	A+	S&P
Bank of Shanghai (Hong Kong) Limited ¹	50,200,000	461,902	Baa2	Moody's
China Construction Bank (Asia) Corporation Limited	140	-	A1	Moody's
China Construction Bank Corporation Hong Kong Branch	49,899,888	449,399	A1	Moody's
Crédit Agricole Corporate and Investment Bank	655,733,582	2,749,332	A1	Moody's
Industrial and Commercial Bank of China (Asia) Ltd.	8	-	A	S&P
LGT Bank (Hong Kong) ²	99,963,056	330,939	Aa3	Moody's
Malayan Banking Berhad Hong Kong Branch	50,000,178	557,486	A3	Moody's
MUFG Bank, Ltd. Hong Kong Branch	72,035,868	198,640	A1	Moody's
Ping An Bank Guangzhou Branch ³	2,331	-	Baa2	Moody's
Ping An Bank Nanjing Branch ⁴	180,000,000	190,063	Baa2	Moody's
Qatar National Bank	653,600,000	7,950,762	Aa3	Moody's

¹ The rating is from Bank of Shanghai Co., Ltd., which is the parent company of Bank of Shanghai (Hong Kong) Limited.

² The rating is from LGT Bank AG, which is the parent company of LGT Bank (Hong Kong).

³ The rating is from Ping An Bank Co., Ltd., which is the parent organization of Ping An Guangzhou Branch.

⁴ The rating is from Ping An Bank Co., Ltd., which is the parent organization of Ping An Nanjing Branch.

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10. Financial risk and management objective and policies (Continued)

Credit and counterparty risk (Continued)

	Financial assets USD	Interest receivables USD	Credit rating	Source of credit rating
At 30 June 2025				
<u>Deposits with banks and cash and cash equivalents (Continued)</u>				
Shanghai Pudong Development Bank Co. Ltd.	8	-	BBB	S&P
Sumitomo Mitsui Banking Corporation Hong Kong Branch	82,000,000	680,500	A1	Moody's
<u>Investments</u>				
Bank of China (Hong Kong) Limited	2,953,570,879	27,199,201	A+	S&P
BOCI-Prudential Trustee Limited ¹	44,643,836	-	A+	S&P
ICBC (Asia) Trustee Company Limited ²	80,171,254	-	A	S&P

1 The rating is from Bank of China (Hong Kong) Limited which is the intermediate holding company of BOCI-Prudential Trustee Limited.

2 The rating is from Industrial and Commercial Bank of China (Asia) Limited which is the intermediate holding company of ICBC (Asia) Trustee Company Limited.

	Financial assets USD	Interest receivables USD	Credit rating	Source of credit rating
At 30 June 2024				
<u>Deposits with banks and cash and cash equivalents</u>				
Agricultural Bank of China Limited	150,000,000	852,259	A1	Moody's
Bank of China (Hong Kong) Limited	171,326,402	698,454	A+	S&P
Bank of Shanghai (Hong Kong) Limited	118,000,000	2,025,815	Baa2	Moody's
China Construction Bank (Asia) Corporation Limited	220,106,902	31,161	A1	Moody's
China Everbright Bank	147,650,000	432,988	Baa2	Moody's
Industrial and Commercial Bank of China (Asia) Ltd.	24,010,147	81,009	A1	Moody's
Malayan Banking Berhad Hong Kong Branch	132,500,172	993,565	A3	Moody's
MUFG Bank, Ltd. Hong Kong Branch	68,743,466	715,604	A1	Moody's
Ping An Bank Guangzhou Branch ³	24,352,350	26,195	Baa1	Moody's
Qatar National Bank	328,600,000	4,563,723	Aa3	Moody's
Shanghai Pudong Development Bank Co. Ltd.	8	-	Baa2	Moody's
Xiamen International Bank	1	-	Unrated	N/A
<u>Investments</u>				
Bank of China (Hong Kong) Limited	722,322,876	4,845,603	A+	S&P

3 The rating is from Ping An Bank Co., Ltd., which is the parent organization of Ping An Guangzhou Branch.

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10. Financial risk and management objective and policies (Continued)***Credit and counterparty risk policies (Continued)***

The table below summarises the credit rating of the debt securities as of 30 June 2025 and 2024:

			2025	2024
			% of net assets	% of net assets
S&P	Moody's	Fitch		
AA	Aa2	AA	1.34	-
AA-	Aa3	AA-	0.19	-
A+	A1	A+	3.71	23.89
A	A2	A	0.45	3.18
A-	A3	A-	1.66	2.28
BBB+	Baa1	BBB+	0.14	-
BBB	Baa2	BBB	0.31	2.33
Unrated*	Unrated*	Unrated*	49.65	2.36
			<u>57.45</u>	<u>34.04</u>

The table below summarises the unrated debt securities as stated in the table above by their issuer's credit rating as at 30 June 2025 and 2024.

			2025	2024
			% of net assets	% of net assets
S&P	Moody's	Fitch		
AA	Aa2	AA	0.06	-
AA-	Aa3	AA-	8.09	-
A+	A1	A+	2.02	-
A	A2	A	24.28	-
A-	A3	A-	5.51	-
BBB+	Baa1	BBB+	0.87	-
BBB	Baa2	BBB	3.95	-
Unrated*	Unrated*	Unrated*	4.87	2.36
			<u>49.65</u>	<u>2.36</u>

*The Manager may purchase unrated securities (which are not rated by a rating agency) if the Manager determines that the security is of comparable quality to a rated security that may be purchased for the account of the Fund. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Manager may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of unrated securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that the Manager invests in unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the Manager's creditworthiness analysis than if the Manager invested exclusively in higher-quality rated securities.

The manager has assessed the credit quality of the bonds based on the credit quality of the issuer, guarantor and the historical information about the issuer's default rates.

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10. Financial risk and management objective and policies (Continued)

Credit and counterparty risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of the financial assets in the statement of financial position.

The Sub-Fund measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2025 and 2024, cash and cash equivalents are due on demand. Interest receivable on financial assets at fair value through profit or loss, interest receivable on deposits with banks, management fee rebate receivable and cash and cash equivalents can be realised within 1 year. Applying the requirements of IFRS 9, the expected credit loss (ECL) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

Fair value estimation

The Sub-Fund classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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10. Financial risk and management objective and policies (Continued)***Fair value estimation (Continued)***

The following tables illustrate the fair value measurement hierarchy of the Sub-Fund's financial instruments measured at fair value at 30 June 2025 and 2024.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 30 June 2025				
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	244,876,014	2,668,616,842	39,998,320	2,953,491,176
- Collective investment schemes	124,815,090	-	-	124,815,090
Derivatives				
- Forward foreign exchange contracts	-	209,224	-	209,224
	<u>369,691,104</u>	<u>2,668,826,066</u>	<u>39,998,320</u>	<u>3,078,515,490</u>
Liabilities				
Derivatives				
- Currency swaps	-	(129,521)	-	(129,521)
	<u>-</u>	<u>(129,521)</u>	<u>-</u>	<u>(129,521)</u>
As at 30 June 2024				
Assets				
Financial assets at fair value through profit or loss				
Debt securities	<u>85,862,494</u>	<u>586,460,382</u>	<u>50,000,000</u>	<u>722,322,876</u>

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10. Financial risk and management objective and policies (Continued)

Fair value estimation (Continued)

The following tables present the movement in level 3 investments for the year. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

	2025	2024
	USD	USD
Opening balance	50,000,000	80,008,000
Purchase	39,998,320	50,000,000
Sale	(50,000,000)	(80,000,000)
Realised losses on sale of financial assets	-	(8,000)
Net change in unrealised gains/(losses)	-	-
Closing balance	<u>39,998,320</u>	<u>50,000,000</u>

Changes in unrealised gains/(losses) for the year included in the statement of comprehensive income for investment held at the end of the year

-	-
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The table below summarises the key unobservable inputs adopted by the Manager in determining the fair value.

	Fair value USD	Valuation technique	Unobservable inputs	Reasonable possible shift in unobservable inputs +/-	Estimate possible change in net asset value USD +/-
As at 30 June 2025					
Unquoted debt securities	39,998,320	Discounted cash flow	Discount rate of 3.84%	50 basis points	(7,680)/7,680
As at 30 June 2024					
Unquoted debt securities	50,000,000	Discounted cash flow	Discount rate of 5.06% - 5.31%	50 basis points	(22,500)/ 22,500

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10. Financial risk and management objective and policies (Continued)

Fair value estimation (Continued)

Financial assets

Apart from financial assets at fair value through profit or loss and derivatives as disclosed in the statements of financial position, all other financial assets as disclosed in the statements of financial position, including interest receivable on financial assets at fair value through profit or loss, deposits with banks, interest receivable on deposits with banks, amount receivable from the Manager and cash and cash equivalents are categorised as "financial assets at amortised cost."

Financial liabilities

Apart from derivatives as disclosed in the statements of financial position, all financial liabilities as disclosed in the statements of financial position, including management fee payable, trustee fee payable and accrued expenses and other payables are categorised as "financial liabilities at amortised cost".

11. Transactions with the Trustee, the Manager and their Connected Persons

In addition to the transactions disclosed in Note 4, the following is a summary of significant related party transactions entered into during the year between the Sub-Fund and its related parties including the Manager, Trustee/Custodian, and their Connected Persons. Connected persons of the Manager and Trustee are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Manager were carried out in the normal course of business and on normal commercial terms.

Bank deposits and investments held by the Trustee's affiliates

Bank deposits and investments were held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest receivable on bank deposits, bank deposits and investments held under custodian as at 30 June 2025 and interest income on bank deposits and investments during the year ended 30 June 2025 amounted to USD23,995 (2024: USD698,420), USD37,959,540 (2024: USD171,326,402), USD2,953,570,879 (2024: USD722,322,876) and USD2,087,571 (2024: USD2,872,711) respectively.

Bank deposits held by and bank charges paid to the Manager's affiliates

Bank deposits was held by the Manager's affiliates, Ping An Bank Guangzhou, with interest receivable on bank deposits and bank deposits as at 30 June 2025, interest income on bank deposits and bank charges paid during the year ended 30 June 2025 amounted to USDnil (2024: USD26,195), USD2,331 (2024: USD24,352,350), USD216,827 (2024: USD5,706,422) and USD20 (2024: USD320) respectively.

Bank deposits were also held by the Manager's another affiliates, Ping An Bank Nanjing, with interest receivable on bank deposits and bank deposits as at 30 June 2025, interest income on bank deposits and bank charges paid during the year ended 30 June 2025 amounted to USD190,063 (2024: USDnil), USD180,000,000 (2024: USD nil), USD190,063 (2024: USD nil) and USD nil (2024: USDnil) respectively.

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11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)Bank charges, transaction and service fees paid to the Trustee and their Connected Persons

Bank charges and transaction fees pertains to the amount charged by Bank of China (Hong Kong) Limited and the Trustee to Sub-Fund. The bank charges and the transaction fees for the year ended 30 June 2025 and transaction fee payable as at 30 June 2025 were USD2,738 (2024: USD77), USD92,800 (2024: USD 56,979) and USD8,304 (2024: USD 5,451) respectively.

FATCA service fee of USD647 (2024: USD 953) was incurred for the year ended 30 June 2025, with a payable amount of USD960 (2024: USD 313) paid to the Trustee of the Sub-Fund.

Transaction with the Connected Persons of the Trustee

During the year ended 30 June 2025 and 2024, investment transactions with the Connected Persons of the Trustee are set out below:

	The total aggregate value of the purchases and sales USD	% of transactions to the total purchases and sales of the Sub-Fund %	Total commission paid USD	Average rate of commission %
Year ended 30 June 2025				
Bank of China (Hong Kong) Limited	983,643,511	8.95	-	-
Year ended 30 June 2024				
Bank of China (Hong Kong) Limited	751,106,824	33.95	-	-

During the year ended 30 June 2025 and 2024, foreign currency transactions with the Connected Persons of the Trustee are set out below:

	Total aggregate value of foreign currency transaction USD	% of the Sub- Fund's total aggregate value of foreign currency transaction %	Total commission paid USD	Average rate of commission %
Year ended 30 June 2025				
Bank of China (Hong Kong) Limited	341,554,968	89.18	-	-
Year ended 30 June 2024				
Bank of China (Hong Kong) Limited	58,847,610	100.00	-	-

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11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)Transaction with the Connected Persons of the Trustee (Continued)

During the year ended 30 June 2025, derivatives transaction with the Connected Persons of the Trustee are set out below:

	Total aggregate value of derivatives transaction USD	% of the Sub- Fund's total aggregate value of derivatives transaction %	Total commission paid USD	Average rate of commission %
Year ended 30 June 2025				
Bank of China (Hong Kong) Limited	218,051,649	100.00	-	-

There was no derivatives transaction with the Connected Persons of the Trustee during the year ended 30 June 2024.

Investment holdings of the Connected Persons of Manager as at year end

The Sub-Fund invests in the collective investment scheme managed by the Manager, i.e. Ping An of China Asset Management (Hong Kong) Company Limited and these balances are summarized below:

	Holding as at 1 July 2024	Addition	Disposal	Holding as at 30 June 2025	Market Value as at 30 June 2025 USD
<u>2025</u>					
HKDMMF – Class I HKD	-	5,059,230	(1,717,233)	3,341,997	44,643,836

During the year ended 30 June 2025, the Sub-Fund incurred the net gains of USD75,344 (2024: USD Nil) from the collective investment scheme managed by the Manager. The Manager fully rebated the management fee charged to the Sub-Fund, amounting to a management fee rebate of USD19,363 (2024: USD Nil) from the collective investment scheme managed by the same Manager, Ping An of China Asset Management (Hong Kong) Company Limited. As at 30 June 2025, management fee rebates receivable was of USD19,363 (2024: USD Nil).

No collective investment scheme was invested during the year ended 30 June 2024.

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11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)Investment holdings of the Connected Persons of Manager as at year end (Continued)

The Sub-Fund invests in the debt securities issued by the parent company of the Manager, i.e. China Ping An Insurance Overseas Holding Limited and these balances are summarised below:

	Holding as at 1 July 2023	Addition	Disposal	Holding as at 30 June 2024	Market Value as at 30 June 2024 USD
<u>2024</u>					
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD FRN S+1.49% A 04AUG2023	20,000,000	-	(20,000,000)	-	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD S+1.66% A 04AUG2023	60,000,000	-	(60,000,000)	-	-

During the year ended 30 June 2024, the Sub-Fund incurred the net losses of USD 8,000 and earned interest income of USD4,610,330 from debt securities issued by the parent company of the Manager. There were no interest income receivables from the debt securities as at 30 June 2024.

No investment was made by China Ping An Insurance Overseas Holding Limited during the year ended 30 June 2025.

Investment holdings of the Connected Persons of Trustee

The Sub-Fund invests in the debt securities issued by the group company of the Trustee, i.e. Bank of China (Hong Kong) Limited and these balances are summarised below:

	Holding as at 1 July 2024	Addition	Disposal	Holding as at 30 June 2025	Market Value as at 30 June 2025 USD
<u>2025</u>					
BANK OF CHINA EUROPE SA 5.5% 11DEC2024 FXCD	-	2,500,000	(2,500,000)	-	-
BANK OF CHINA LTD/DUBAI 4.55% 28OCT2025	-	50,000,000	-	50,000,000	50,000,000
BANK OF CHINA LTD/DUBAI 4.6% 19SEP2025 FXCD	-	50,000,000	-	50,000,000	49,980,720

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11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)Investment holdings of the Connected Persons of Trustee (Continued)

	Holding as at 1 July 2024	Addition	Disposal	Holding as at 30 June 2025	Market Value as at 30 June 2025 USD
<u>2025</u>					
BANK OF CHINA LTD/DUBAI 4.74% 27MAR2025 FXCD	-	50,000,000	(50,000,000)	-	-
BANK OF CHINA LTD/DUBAI 5.65% S/A 06SEP2024 FXCD	30,000,000	-	(30,000,000)	-	-
BANK OF CHINA LTD/DUBAI 5.67% S/A 13SEP2024 FXCD	20,000,000	-	(20,000,000)	-	-
BANK OF CHINA LTD/DUBAI 5.94% 25SEP2024 FXCD	-	13,000,000	(13,000,000)	-	-
BANK OF CHINA LTD/DUBAI S+0.37% Q 04MAR2026	-	40,000,000	-	40,000,000	40,000,000
BANK OF CHINA LTD/DUBAI S+0.37% Q 05MAR2026	-	50,000,000	-	50,000,000	50,000,000
BANK OF CHINA LTD/DUBAI S+0.4% Q 07APR2026	-	50,000,000	-	50,000,000	50,000,000
BANK OF CHINA LTD/DUBAI S+0.4% Q 18MAR2026	-	50,000,000	-	50,000,000	50,000,000
BANK OF CHINA LTD/DUBAI S+0.4% Q 19MAR2026	-	50,000,000	-	50,000,000	50,000,000
BANK OF CHINA LTD/DUBAI S+0.43% Q 15DEC2025	-	50,000,000	-	50,000,000	50,000,000

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11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)Investment holdings of the Connected Persons of Trustee (Continued)

	Holding as at 1 July 2024	Addition	Disposal	Holding as at 30 June 2025	Market Value as at 30 June 2025 USD
<u>2025</u>					
BANK OF CHINA LTD/DUBAI S+0.43% Q 16DEC2025	-	25,000,000	-	25,000,000	25,000,000
BANK OF CHINA LTD/DUBAI S+0.55% Q 23APR2026	-	50,000,000	-	50,000,000	50,000,000
BANK OF CHINA LTD/DUBAI S+0.55% Q 28APR2026	-	50,000,000	-	50,000,000	50,000,000
BANK OF CHINA LTD/DUBAI S+0.58% Q 27APR2026	-	40,000,000	-	40,000,000	40,000,000
BANK OF CHINA LTD/HONG KONG 2% S/A 24FEB2025	-	35,000,000	(35,000,000)	-	-
BANK OF CHINA LTD/HONG KONG 4.62% 27MAR2025 FXCD	-	12,000,000	(12,000,000)	-	-
BANK OF CHINA LTD/HONG KONG 5.64% A 23JUL2024 FXCD	25,000,000	-	(25,000,000)	-	-
BANK OF CHINA LTD/LUXEMBOURG 4.84% 19MAR2025	-	30,000,000	(30,000,000)	-	-
BANK OF CHINA LTD/MACAU 4.56% A 29MAY2025	-	50,000,000	(50,000,000)	-	-
BANK OF CHINA LTD/MACAU 4.81% 10MAR2025	-	50,000,000	(50,000,000)	-	-
BANK OF CHINA LTD/MACAU 5.64% A 19JUL2024 FXCD	30,000,000	-	(30,000,000)	-	-

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11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)Investment holdings of the Connected Persons of Trustee (Continued)

	Holding as at 1 July 2024	Addition	Disposal	Holding as at 30 June 2025	Market Value as at 30 June 2025 USD
<u>2025</u>					
BANK OF CHINA LTD/MACAU 5.67% A 25JUL2024 FXCD	30,000,000	-	(30,000,000)	-	-
BANK OF CHINA LTD/MACAU 5.68% A 26JUL2024 FXCD	30,000,000	-	(30,000,000)	-	-
BANK OF CHINA LTD/SYDNEY 4.53% S/A 13MAY2025 FXCD	-	40,000,000	(40,000,000)	-	-
BANK OF CHINA LTD/SYDNEY 4.53% S/A 14MAY2025 FXCD	-	40,000,000	(40,000,000)	-	-
BANK OF CHINA LTD/SYDNEY 4.56% A 30MAY2025	-	30,000,000	(30,000,000)	-	-
BANK OF CHINA LTD/SYDNEY 4.82% 13MAR2025	-	50,000,000	(50,000,000)	-	-
BANK OF CHINA LTD/SYDNEY 4.82% 17MAR2025	-	50,000,000	(50,000,000)	-	-
BANK OF CHINA LTD/SYDNEY 5.35% 05NOV2024 FXCD	-	30,000,000	(30,000,000)	-	-
BANK OF CHINA LTD/SYDNEY 5.35% A 04NOV2024	-	40,000,000	(40,000,000)	-	-
BANK OF CHINA/MACAU S+0.78% Q 28APR2025	-	58,960,000	(58,960,000)	-	-
BK OF CHINA/JOHANNES BURG 1.875% A 16FEB2025	-	5,000,000	(5,000,000)	-	-

PING AN MONEY MARKET FUND

(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)

Investment holdings of the Connected Persons of Trustee (Continued)

	Holding as at 1 July 2024	Addition	Disposal	Holding as at 30 June 2025	Market Value as at 30 June 2025 USD
<u>2025</u>					
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	-	11,900,000	(11,900,000)	-	-
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	10,000,000	6,600,000	(16,600,000)	-	-
	Holding as at 1 July 2023	Addition	Disposal	Holding as at 30 June 2024	Market Value as at 30 June 2024 USD
<u>2024</u>					
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	-	10,000,000	-	10,000,000	10,056,200
BANK OF CHINA LTD/ DUBAI 5.65% S/A 06SEP2024 FXCD	-	30,000,000	-	30,000,000	30,000,000
BANK OF CHINA LTD/ DUBAI 5.67% S/A 13SEP2024 FXCD	-	20,000,000	-	20,000,000	20,000,000
BANK OF CHINA LTD/ HONG KONG 5.64% A 23JUL2024 FXCD	-	25,000,000	-	25,000,000	25,000,000
BANK OF CHINA LTD/LUXEMBOURG 5.73% A 28JUN2024 FXCD	-	20,000,000	(20,000,000)	-	-
BANK OF CHINA LTD/LUXEMBOURG 5.92% A 20FEB2024 FXCD	-	20,000,000	(20,000,000)	-	-
BANK OF CHINA LTD/MACAU 5.64% A 19JUL2024 FXCD	-	30,000,000	-	30,000,000	30,000,000
BANK OF CHINA LTD/MACAU 5.67% A 25JUL2024 FXCD	-	30,000,000	-	30,000,000	30,000,000

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)Investment holdings of the Connected Persons of Trustee (Continued)

	Holding as at 1 July 2023	Addition	Disposal	Holding as at 30 June 2024	Market Value as at 30 June 2024 USD
<u>2024</u>					
BANK OF CHINA LTD/MACAU 5.68% A 26JUL2024 FXCD	-	30,000,000	-	30,000,000	30,000,000
BANK OF CHINA LTD/SINGAPORE 5.51% A 04MAR2024 FXCD	-	15,000,000	(15,000,000)	-	-
BK OF CHINA LTD/SINGAPORE 5.79% A 17JAN2024 FXCD	-	23,000,000	(23,000,000)	-	-
BK OF CHINA LTD/SINGAPORE 5.795% A 18JAN2024 FXCD	-	25,000,000	(25,000,000)	-	-
BK OF CHINA LTD/SINGAPORE 5.795% A 19JAN2024 FXCD	-	24,000,000	(24,000,000)	-	-
BK OF CHINA/ SINGAPORE 5.49% A 24MAY2024 FXCD	-	20,000,000	(20,000,000)	-	-
BK OF CHINA/ SINGAPORE 5.51% A 30MAY2024 FXCD	-	25,000,000	(25,000,000)	-	-
BK OF CHINA/ SINGAPORE 5.81% A 01FEB2024 FXCD	-	16,000,000	(16,000,000)	-	-

During the year ended 30 June 2025, the Sub-Fund earned the net losses of USD 13,762 (2024: USD nil) and interest income of USD17,683,872 (2024: USD1,778,848) from debt securities issued by the group company of the Trustee, Bank of China (Hong Kong) Limited, respectively. As at 30 June 2025, there was interest income receivable of USD4,391,853 from the debt securities (2024: USD 1,440,247).

PING AN MONEY MARKET FUND

(a sub-fund of Ping An of China Select Investment Fund Series,
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)Subscription and Redemption of Units by the Connected Persons of Manager

The connected persons of the Manager, hold shares in the Sub-Fund under Class I USD (Distribution), Class I USD, Class M USD and Class P USD. The movements in the holdings of the Sub-Fund during the year are as follows:

	Holding as at 1 July 2024	Issue of units	Redemption of units	Holding as at 30 June 2025
<u>2025</u>				
<i>Class I USD (Distribution)</i>				
China Ping An Insurance Overseas (Holdings) Limited	-	11,456,906	(11,456,906)	-
Ping An of China Asset Management (Hong Kong) Company Limited	-	1,774,472	(1,730,175)	44,297
<i>Class I USD</i>				
BOCI-Prudential Trustee Limited - Ping An of China Select Investment Fund Series - Ping An Stable Fund	-	23,946	(19,615)	4,331
BOCI-Prudential Trustee Limited - Ping An of HKDMMF	-	48,074	(31,391)	16,683
China PA Securities (Hong Kong) Company Limited - Client Account – Cash	166,957	586,326	(233,967)	519,316
China PA Securities (Hong Kong) Company Limited - Client Account - Reinvest	15,643	-	-	15,643
China Ping An Insurance Overseas (Holdings) Limited	1,754,490	-	(1,754,490)	-
HSBC Nominees (HK) Ltd A/C Ping An FT SPC - Ping An Flexible Treasury Fund SP	7,744	817,255	(824,999)	-
Ping An Global PE Flagship Selection Fund SPC - Pag DL Fund Segregated Portfolio	65,563	-	-	65,563
Ping An Leasing Hong Kong Holdings Limited	-	131,950	-	131,950
Ping An of China Asset Management (Hong Kong) Company Limited	-	1,255,428	(1,022,504)	232,924
Pingan Real Estate Capital Limited	-	4,033,223	(3,861,507)	171,716

PING AN MONEY MARKET FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)Subscription and Redemption of Units by the Connected Persons of Manager (Continued)

	Holding as at 1 July 2024	Issue of units	Redemption of units	Holding as at 30 June 2025
<u>2025</u>				
<i>Class M USD</i>				
Allfunds HK/Ping An - Cash	-	83,921	(18,455)	65,466
China PA Securities (Hong Kong) Company Limited - Client Account – Cash	154,864	251,523	(218,458)	187,929
China Ping An Insurance Overseas (Holdings) Limited	1,000	-	-	1,000
<i>Class P USD</i>				
China PA Securities (Hong Kong) Company Limited - Client Account - Cash	-	978	(951)	27
China PA Securities (Hong Kong) Company Limited - Client Account - Reinvest	59	-	-	59
China Ping An Insurance Overseas (Holdings) Limited	100	-	-	100
	Holding as at 1 July 2023	Issue of units	Redemption of units	Holding as at 30 June 2024
<u>2024</u>				
<i>Class I USD</i>				
BOCI-Prudential Trustee Limited - Ping An of China Select Investment Fund Series - Ping An Stable Fund	-	18,534	(18,534)	-
China PA Securities (Hong Kong) Company Limited - Client Account – Cash	38,652	360,946	(232,641)	166,957
China PA Securities (Hong Kong) Company Limited - Client Account - Reinvest	15,643	-	-	15,643
China Ping An Insurance Overseas (Holdings) Limited	883	2,728,475	(974,868)	1,754,490
HSBC Nominees (HK) Ltd A/C Ping An FT SPC - Ping An Flexible Treasury Fund SP	30,282	3,064,409	(3,086,947)	7,744

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)Subscription and Redemption of Units by the Connected Persons of Manager (Continued)

	Holding as at 1 July 2023	Issue of units	Redemption of units	Holding as at 30 June 2024
<i>2024</i>				
<i>Class I USD</i>				
Ping An Global PE Flagship Selection Fund SPC - Pag DL Fund Segregated Portfolio	86,325	-	(20,762)	65,563
Ping An of China Asset Management (Hong Kong) Company Limited	221,587	1,825,013	(2,046,600)	-
Pingan Real Estate Capital Limited	-	1,617,089	(1,617,089)	-
<i>Class M USD</i>				
China PA Securities (Hong Kong) Company Limited - Client Account – Cash	63,073	231,039	(139,248)	154,864
China Ping An Insurance Overseas (Holdings) Limited	1,000	-	-	1,000
<i>Class P USD</i>				
China PA Securities (Hong Kong) Company Limited - Client Account - Reinvest	59	-	-	59
China Ping An Insurance Overseas (Holdings) Limited	100	-	-	100

12. Soft dollar arrangements

The Manager and its connected persons may enter into soft dollar arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Since the inception of the Sub-Fund, the Manager (and its Connected Persons) had not received any soft dollar commission or participated in any soft dollar arrangements in respect of the management of the Sub-Fund. The Manager (and its Connected Persons) has not retained any cash rebates from any broker or dealer.

PING AN MONEY MARKET FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

13. Derivatives

The Sub-Fund held the outstanding forward foreign exchange contracts as shown below:

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value USD
<u>As at 30 June 2025</u>				
Financial assets:				
HKD391,010,000	USD50,000,000	3 July 2025	Bank of China (Hong Kong) Limited	188,540
HKD20,000,000	USD2,579,426	15 August 2025	Bank of China (Hong Kong) Limited	20,684
				<u>209,224</u>

The Sub-Fund held the outstanding currency swaps as shown below:

Contract to deliver	In exchange for	Maturity date	Counterparty	Fair value USD
<u>As at 30 June 2025</u>				
Financial liabilities:				
USD11,399,500	AUD17,500,000	1 July 2026	Bank of China (Hong Kong) Limited	(129,521)
				<u>(129,521)</u>

No outstanding forward foreign exchange contracts and currency swaps have been unsettled and unmatured as at 30 June 2024.

14. Distribution

	2025 USD	2024 USD
Undistributed income brought forward	-	-
Net income after tax but before distributions	171,035,079	81,259,697
Amount available for distribution to unitholders	<u>171,035,079</u>	<u>81,259,697</u>
Distributions to unitholders	(10,543,809)	-
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	<u>(160,491,270)</u>	<u>(81,259,697)</u>
Undistributed income carried forward	<u>-</u>	<u>-</u>

PING AN MONEY MARKET FUND

(a sub-fund of Ping An of China Select Investment Fund Series,
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NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 June 2025****14. Distribution (Continued)**

The table below shows the distributions during the year ended 30 June 2025:

Classes	2025	Frequency	Ex-dividend dates
Class I USD (Distribution)	USD0.33	Monthly	6 February 2025
Class I USD (Distribution)	USD0.28	Monthly	27 February 2025
Class I USD (Distribution)	USD0.21	Monthly	28 March 2025
Class I USD (Distribution)	USD0.29	Monthly	29 April 2025
Class I USD (Distribution)	USD0.30	Monthly	29 May 2025
Class I USD (Distribution)	USD0.51	Monthly	27 June 2025

There is no guarantee of regular distribution and if distribution is made, the amount being distributed. While it is the current intention of the Manager to make distributions out of the net income (the income net expenses), the Manager may at its discretion pay distributions out of the capital of the Sub-Fund or pay distributions out of gross income while charging/ paying all or part of the Sub-Fund's fees and expenses to/ out of the capital of the Sub-Fund.

There was no distribution during the year ended 30 June 2024.

15. Net gains on financial assets at fair value through profit or loss and derivatives

	2025 USD	2024 USD
Net gains on financial assets at fair value through profit or loss and derivatives		
- net realised gains on sale of financial assets at fair value through profit or loss	1,373,323	35,065
- net realised gains on sale of derivatives	619,124	-
- net change in unrealised gains on financial assets at fair value through profit or loss	1,276,708	164,164
- net change in unrealised gains on derivatives	143,572	-
	<u>3,412,727</u>	<u>199,229</u>

PING AN MONEY MARKET FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

16. Uncommitted bank overdraft facility

During the year ended 30 June 2025 and 2024, the Sub-Fund had arranged uncommitted overdraft facility ("Facility") with the Bank of China (Hong Kong) Limited ("BOC HK"). The overdraft facility amount of Facility is up to 10% of the net asset value of the sub-fund, capped at USD100,000,000 (or 100% of its equivalent in HKD or 90% of its equivalent amount in CNH. As at 30 June 2025 and 2024, there was no outstanding payable under the Facility.

17. Approval of the financial statements

The financial statements were approved and authorised for issue by the Trustee and the Manager on 30 October 2025.

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Investment portfolio (Unaudited)****30 June 2025**

	Holdings	Fair Value USD	% of net assets
<u>Financial assets at fair value through profit or loss</u>			
Listed debt securities			
<i>Cayman Islands</i>			
EXPORT-IMPORT BANK OF CHINA 3.8% S/A 16SEP2025	35,591,000	35,539,393	0.69
FAB SUKUK CO LTD 1.411% S/A 14JAN2026	10,000,000	9,824,900	0.19
SWIRE PACIFIC MTN FINANCING LTD 3.875% S/A 21SEP2025	15,500,000	15,473,030	0.30
TENCENT MUSIC ENTERTAINMENT GROUP 1.375% S/A 03SEP2025	11,450,000	11,383,590	0.22
<i>Mainland China</i>			
BANK OF COMMUNICATIONS CO LTD/HONG KONG 1.2% S/A 10SEP2025	12,000,000	11,924,040	0.23
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3M S+1.16161% Q 20JUL2025	16,500,000	16,507,590	0.32
<i>Hong Kong</i>			
CMB INTL LEASING MANAGEMENT LTD 1.875% S/A 12AUG2025	26,490,000	26,406,557	0.51
<i>Japan</i>			
MARUBENI CORP 1.319% S/A 18SEP2025	7,000,000	6,949,320	0.14
<i>Korea</i>			
EXPORT-IMPORT BANK OF KOREA 3.25% S/A 10NOV2025	9,150,000	9,111,845	0.18
<i>United States</i>			
HANWHA ENERGY USA HLDGS CORP 4.125% S/A 05JUL2025 REGS	3,000,000	2,999,640	0.06
<i>British Virgin Islands</i>			
HORSE GALLOP FINANCE LTD 1.7% S/A 28JUL2025	20,000,000	19,954,200	0.39
MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% S/A 30JUL2025	5,000,000	5,000,200	0.10
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	16,050,000	15,916,625	0.31
Total of listed financial assets at fair value through profit or loss		<u>186,990,930</u>	<u>3.64</u>

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Investment portfolio (Unaudited) (Continued)****30 June 2025**

	Holdings	Fair Value USD	% of net assets
<u>Financial assets at fair value through profit or loss</u>			
<u>(Continued)</u>			
Quoted debt securities			
<i>Australia</i>			
AUSTRALIAN GAS NETWORKS LTD BW+0.42 Q 01JUL2026	17,500,000	11,386,132	0.22
<i>Cayman Islands</i>			
QNB FINANCE LTD S+1.45% Q 30MAR2026	40,000,000	40,384,000	0.79
QNB FINANCE LTD TS+1.18161% Q 25JAN2026	20,000,000	20,100,000	0.39
QNB FINANCE LTD S+0.42% Q 26JAN2026	75,000,000	75,000,000	1.46
QNB FINANCE LTD S+0.5% Q 07NOV2025	50,000,000	50,000,000	0.98
<i>Mainland China</i>			
AGRICULTURAL BANK OF CHINA LTD/LONDON S+0.45% Q 07NOV2025	51,000,000	51,000,000	1.00
AGRICULTURAL BANK OF CHINA/HK S+0.58% Q 24NOV2025	55,600,000	55,618,347	1.09
BANK OF CHINA LTD/DUBAI S+0.37% Q 04MAR2026	40,000,000	40,000,000	0.78
BANK OF CHINA LTD/DUBAI S+0.37% Q 05MAR2026	50,000,000	50,000,000	0.97
AGRICULTURAL BANK OF CHINA/HK S+0.44% Q 02OCT2025	40,000,000	40,000,000	0.78
BANK OF CHINA LTD/DUBAI 4.55% 28OCT2025	50,000,000	50,000,000	0.98
BANK OF CHINA LTD/DUBAI S+0.4% Q 07APR2026	50,000,000	50,000,000	0.98
BANK OF CHINA LTD/DUBAI S+0.4% Q 18MAR2026	50,000,000	50,000,000	0.98
BANK OF CHINA LTD/DUBAI S+0.4% Q 19MAR2026	50,000,000	50,000,000	0.98
BANK OF CHINA LTD/DUBAI S+0.43% Q 15DEC2025	50,000,000	50,000,000	0.97
BANK OF CHINA LTD/DUBAI S+0.43% Q 16DEC2025	25,000,000	25,000,000	0.49
BANK OF CHINA LTD/DUBAI S+0.55% Q 23APR2026	50,000,000	50,000,000	0.97
BANK OF CHINA LTD/DUBAI S+0.55% Q 28APR2026	50,000,000	50,000,000	0.97
BANK OF CHINA LTD/DUBAI S+0.58% Q 27APR2026	40,000,000	40,000,000	0.78
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+1.96161% Q 14JUL2025	57,855,000	57,885,084	1.12
ICBC/DUBAI 0.37% Q 10MAR2026	50,000,000	50,000,000	0.97
ICBC/SEOUL 0.36% Q 06MAR2026	50,000,000	50,000,000	0.97
ICBC/SEOUL 0.36% Q 09MAR2026	50,000,000	50,000,000	0.97
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD DUBAI S+0.5% Q 19SEP2025	3,800,000	3,804,256	0.07
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/ DUBAI DIFC.0.49% Q 24APR2026	50,000,000	50,000,000	0.97

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Investment portfolio (Unaudited) (Continued)****30 June 2025**

	Holdings	Fair Value USD	% of net assets
<u>Financial assets at fair value through profit or loss</u>			
<u>(Continued)</u>			
Quoted debt securities (Continued)			
<i>Hong Kong</i>			
CMB INTL LEASING MANAGEMENT LTD S+0.95% Q 15AUG2025	5,800,000	5,808,584	0.11
<i>Japan</i>			
SUMITOMO MITSUI TRUST BANK LTD S+1.12% Q 13JAN2026 REGS	12,875,000	12,930,878	0.25
<i>Korea</i>			
EXPORT-IMPORT BANK OF KOREA 4.55% S/A 12FEB2026	10,000,000	9,990,400	0.19
KOREA DEVELOPMENT BANK/SINGAPORE 4.58% A 10JAN2026	50,000,000	49,990,440	0.97
<i>Qatar</i>			
QATAR NATIONAL BANK LONDON 3M S+0.45% Q 27MAR2026	50,000,000	50,000,000	0.97
<i>Singapore</i>			
KEXIM GLOBAL SINGAPORE LTD S+0.37% 02MAR2026	50,000,000	50,000,000	0.97
KEXIM GLOBAL SINGAPORE LTD S+0.37% 03MAR2026	50,000,000	50,000,000	0.97
KEXIM GLOBAL SINGAPORE LTD S+0.37% 27FEB2026	50,000,000	50,000,000	0.97
KEXIM GLOBAL SINGAPORE LTD S+0.39% 13FEB2026	50,000,000	50,000,000	0.97
<i>UAE</i>			
FIRST ABU DHABI BANK PJSC S+1.56161% Q 14JUL2025	6,000,000	6,022,140	0.12
<i>United Kingdom</i>			
MITSUBISHI HC CAPITAL UK PLC S+0.56% Q 16OCT2025	50,000,000	50,000,000	0.97
MITSUBISHI HC CAPITAL UK PLC S+0.57% Q 09JUN2026	50,000,000	50,000,000	0.97
MITSUBISHI HC CAPITAL UK PLC S+0.57% Q 10JUN2026	50,000,000	50,000,000	0.97
MITSUBISHI HC CAPITAL UK PLC S+0.58% Q 28NOV2025	40,000,000	40,000,000	0.78
<i>United States</i>			
HYUNDAI CAPITAL AMERICA S+1.32% Q 03NOV2025	20,000,000	20,041,000	0.39

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Investment portfolio (Unaudited) (Continued)****30 June 2025**

	Holdings	Fair Value USD	% of net assets
<u>Financial assets at fair value through profit or loss</u>			
<u>(Continued)</u>			
Collective investment schemes			
<i>Hong Kong</i>			
GAOTENG WEFUND-GAOTENG WEVALUE USD MONEY MARKET FUND – I USD	6,871,926	80,171,254	1.57
PING AN HONG KONG DOLLAR MONEY MARKET FUND – Class I HKD	3,341,997	44,643,836	0.87
Certificate of Deposit			
<i>Mainland China</i>			
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 4.54% A 10JUL2025 CD	50,000,000	50,000,000	0.97
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 4.55% A 19AUG2025 CD	50,000,000	50,000,000	0.97
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 4.55% A 20AUG2025 CD	45,500,000	45,500,000	0.89
BANK OF CHINA LTD/DUBAI 4.6% 19SEP2025 FXCD	50,000,000	49,980,720	0.97
BANK OF COMMUNICATIONS CO LTD LONDON 4.51% 09JUL2025 CD	50,000,000	50,000,000	0.97
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 4.54% 11JUL2025 CD	50,000,000	50,000,000	0.97
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 5.44 18JUL2025 FXCD	18,800,000	18,822,295	0.37
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 5.51% 10JUL2025 CD	17,600,000	17,658,608	0.34
BANK OF SHANGHAI (HONG KONG) LIMITED 4.61% A 23JUL2025 CD	30,000,000	30,000,000	0.58
CHINA CITIC BK 4.54% 11AUG2025 FXCD	40,000,000	40,000,000	0.78
CHINA CONSTRUCTION BANK CORP/SYDNEY 4.54% A 15AUG2025 CD	50,000,000	50,000,000	0.97
CHINA CONSTRUCTION BANK CORP/SYDNEY 4.54% A 21AUG2025 CD	40,000,000	40,000,000	0.78
CHINA EVERBRIGHT BANK CO LTD/SYDNEY 4.55% 17JUL2025	40,000,000	40,000,000	0.78
ICBC/AUCKLAND 4.54% 13AUG2025 FXCD	50,000,000	50,000,000	0.97
ICBC/FRANKFURT 4.54% A 14AUG2025 FXCD	50,000,000	50,000,000	0.97
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD / AUCKLAND 4.54% 18SEP2025 FXCD	50,000,000	50,000,000	0.97
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/ LU 4.55% 21OCT2025 FXCD	46,600,000	46,579,743	0.91
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/ LU 4.55% S/A 06AUG2025 FXCD	50,000,000	50,000,000	0.97
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.5% 28AUG2025 FXCD	33,000,000	32,992,674	0.64

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Investment portfolio (Unaudited) (Continued)****30 June 2025**

	Holdings	Fair Value	% of net assets
<u>Financial assets at fair value through profit or loss (Continued)</u>			
Certificate of Deposit (Continued)			
<i>Mainland China (Continued)</i>			
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD SINGAPORE 4.54% 27AUG2025 FXCD	50,000,000	50,000,000	0.97
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD/ HONG KONG 4.54% A 29JUL2025 FXCD	50,000,000	50,000,000	0.97
<i>Hong Kong</i>			
KEXIM ASIA LTD 4.56% 18AUG2025 FXCD	40,000,000	40,000,000	0.78
<i>Korea</i>			
KOREA DEVELOPMENT BANK 4.7% A 22SEP2025	20,000,000	20,001,625	0.39
<i>Qatar</i>			
QATAR NATIONAL BANK LONDON 4.63% A 22OCT2025 CD	50,000,000	50,000,000	0.97
QATAR NATIONAL BANK QPSC S+0.5% Q 29OCT2025 CD	50,000,000	50,005,000	0.97
Total of quoted financial assets at fair value through profit or loss		<u>2,851,317,016</u>	<u>55.46</u>
Unquoted debt securities			
<i>Hong Kong</i>			
CMB INTL LEASING MANAGEMENT LTD S+0.49% Q 26NOV2025	40,000,000	39,998,320	0.78
Total of unquoted financial assets at fair value through profit or loss		<u>39,998,320</u>	<u>0.78</u>
Total of financial assets at fair value through profit or loss (Cost: USD3,076,864,944)		<u>3,078,306,266</u>	<u>59.88</u>

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Investment portfolio (Unaudited) (Continued)****30 June 2025**

	Fair Value	% of net assets
<u>Derivatives</u>		
Cross currency swap contracts	(129,521)	0.00
Foreign currency forward contract	209,224	0.00
Total of derivatives	<u>79,703</u>	<u>0.00</u>
<u>Total Net Assets</u>		
Total investment portfolio	3,078,385,969	59.88
Other net assets	2,062,354,335	40.12
Total net assets	<u>5,140,740,304</u>	<u>100.00</u>
	Market Value USD	% of net asset value
Daily liquid assets	878,976,374	17.10
Weekly liquid assets	1,162,023,373	22.60

The table below shows the weighted average maturity and the weighted average life of the portfolio of the Sub-Fund:

Weighted average maturity	23.99 days
Weighted average life	89.97 days

Note: Investments are accounted for on a trade-date basis.

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Movements in investment portfolio (Unaudited)****For the year ended 30 June 2025**

	Holding as at 1 July 2024	<u>Movements in nominal value</u>		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss</u>				
Listed debt securities				
ALIBABA GROUP HLDG LTD 3.6% S/A 28NOV2024	-	50,000,000	(50,000,000)	-
AMIPEACE LTD 2.5% S/A 05DEC2024	-	10,000,000	(10,000,000)	-
BANK OF CHINA LTD/HONG KONG 2% S/A 24FEB2025	-	35,000,000	(35,000,000)	-
BANK OF CHINA/MACAU S+0.78% Q 28APR2025	-	58,960,000	(58,960,000)	-
BANK OF COMMUNICATIONS CO LTD/HONG KONG 1.2% S/A 10SEP2025	-	12,000,000	-	12,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3M S+1.16161% Q 20JUL2025	-	16,500,000	-	16,500,000
BK OF CHINA/JOHANNESBURG 1.875% A 16FEB2025	-	5,000,000	(5,000,000)	-
BOC AVIATION LTD 3.25% S/A 29APR2025 REGS	-	11,900,000	(11,900,000)	-
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	10,000,000	6,600,000	(16,600,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+1.075% Q 10DEC2024	5,500,000	4,000,000	(9,500,000)	-
CCTHK 2021 LTD 2% S/A 19JAN2025	-	8,000,000	(8,000,000)	-
CDBL FUNDING 2 2.75% S/A 02MAR2025	-	10,270,000	(10,270,000)	-
CHINA CONSTRUCTION BANK CORP/MACAU S+0.5% Q 21DEC2024	2,000,000	-	(2,000,000)	-
CITIC SECURITIES FINANCE MTN CO LTD 2.875% S/A 24OCT2024	-	11,000,000	(11,000,000)	-
CMB INTL LEASING MANAGEMENT LTD 1.25% S/A 16SEP2024	4,800,000	-	(4,800,000)	-
CMB INTL LEASING MANAGEMENT LTD 1.875% S/A 12AUG2025	-	26,490,000	-	26,490,000
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	4,000,000	-	(4,000,000)	-
CNAC HK FINBRIDGE CO LTD 4.875% S/A 14MAR2025	-	25,869,000	(25,869,000)	-
CSSC CAPITAL 2015 LTD 2.5% S/A 13FEB2025	-	5,000,000	(5,000,000)	-
EXPORT-IMPORT BANK OF CHINA 3.625% S/A 31JUL2024	20,000,000	-	(20,000,000)	-
EXPORT-IMPORT BANK OF CHINA 3.8% S/A 16SEP2025	-	35,591,000	-	35,591,000
EXPORT-IMPORT BANK OF KOREA 3.25% S/A 10NOV2025	-	9,150,000	-	9,150,000
FAB SUKUK CO LTD 1.411% S/A 14JAN2026	-	10,000,000	-	10,000,000
FWD LTD 5% S/A 24SEP2024	-	5,000,000	(5,000,000)	-

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Movements in investment portfolio (Unaudited) (Continued)****For the year ended 30 June 2025**

	Holding as at 1 July 2024	<u>Movements in nominal value</u>		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Listed debt securities (Continued)				
GENERAL MOTORS FINANCIAL CO INC S+1.3% Q 07APR2025	-	6,000,000	(6,000,000)	-
GF FINANCIAL HLDGS BVI LTD 1.125% S/A 15SEP2024	4,600,000	25,000,000	(29,600,000)	-
HAITONG INTL FINANCE HLDGS 2015 LTD 2.107% S/A 12MAR2025	-	25,000,000	(25,000,000)	-
HAITONG INTL SECURITIES GROUP LTD 3.125% S/A 18MAY2025	-	10,000,000	(10,000,000)	-
HANWHA ENERGY USA HLDGS CORP 4.125% S/A 05JUL2025 REGS	-	3,000,000	-	3,000,000
HORSE GALLOP FINANCE LTD 1.7% S/A 28JUL2025	-	20,000,000	-	20,000,000
ICBCIL FINANCE CO LTD 1.625% S/A 02NOV2024	-	7,500,000	(7,500,000)	-
ICBCIL FINANCE CO LTD 3M L+1.05% Q 20NOV2024	1,000,000	12,600,000	(13,600,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 2.95% S/A 01JUN2025	-	13,000,000	(13,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG S+1.04161% Q 16SEP2024	15,000,000	-	(15,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SG S+0.75% Q 01JUN2025	-	33,000,000	(33,000,000)	-
KOREA DEVELOPMENT BANK 1.25% S/A 03JUN2025	-	20,000,000	(20,000,000)	-
LENOVO GROUP LTD 5.875% S/A 24APR2025	-	5,000,000	(5,000,000)	-
MARUBENI CORP 1.319% S/A 18SEP2025	-	7,000,000	-	7,000,000
MINMETALS BOUNTEOUS FINANCE BVI LTD 4.75% S/A 30JUL2025	-	5,000,000	-	5,000,000
mitsubishi HC CAPITAL INC 3.637% S/A 13APR2025 REGS	1,000,000	-	(1,000,000)	-
OCEAN LAUREL CO LTD 2.375% S/A 20OCT2025	-	16,050,000	-	16,050,000
QNB FINANCE LTD 2.625% S/A 12MAY2025	-	5,000,000	(5,000,000)	-
SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% S/A 24NOV2024	-	11,300,000	(11,300,000)	-
SOAR WISE LTD 4.05% S/A 08OCT2024	-	35,000,000	(35,000,000)	-
STATE ELITE GLOBAL LTD S+1.03161% Q 24OCT2024	10,000,000	-	(10,000,000)	-
SUMITOMO MITSUI FINANCE & LEASING CO LTD 2.512% S/A 22JAN2025	-	3,000,000	(3,000,000)	-

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Movements in investment portfolio (Unaudited) (Continued)****For the year ended 30 June 2025**

	Holding as at 1 July 2024	Movements in nominal value		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Listed debt securities (Continued)				
SUNNY EXPRESS ENTERPRISES CORP 2.625% S/A 23APR2025	-	5,000,000	(5,000,000)	-
SUNTORY HLDGS LTD 2.25% S/A 16OCT2024	-	15,000,000	(15,000,000)	-
SWIRE PACIFIC MTN FINANCING LTD 3.875% S/A 21SEP2025	-	15,500,000	-	15,500,000
TENCENT MUSIC ENTERTAINMENT GROUP 1.375% S/A 03SEP2025	-	11,450,000	-	11,450,000
VIGOROUS CHAMPION INTL LTD 2.75% S/A 02JUN2025	-	14,800,000	(14,800,000)	-
Quoted debt securities				
AGRICULTURAL BANK OF CHINA LTD/HK 3M S+0.5% Q 13DEC2024	20,000,000	-	(20,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 3M S+0.5% Q 16DEC2024	-	97,400,000	(97,400,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK S+0.5% Q 12DEC2024	10,000,000	-	(10,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK S+0.5% Q 13DEC2024	-	15,000,000	(15,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 5% 29NOV2024	-	10,000,000	(10,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/LONDON S+0.45% Q 07NOV2025	-	51,000,000	-	51,000,000
AGRICULTURAL BANK OF CHINA LTD/MACAO 3M S+0.5% Q 06DEC2024	30,000,000	20,000,000	(50,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 4.53% A 25JUN2025	-	50,000,000	(50,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 4.54% A 10JUN2025	-	50,000,000	(50,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 4.56% A 05JUN2025	-	50,000,000	(50,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SINGAPORE 5.5% 13JUN2025	-	20,000,000	(20,000,000)	-
AGRICULTURAL BANK OF CHINA/HK S+0.44% Q 02OCT2025	-	40,000,000	-	40,000,000

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Movements in investment portfolio (Unaudited) (Continued)****For the year ended 30 June 2025**

	Holding as at 1 July 2024	Movements in nominal value		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Quoted debt securities (Continued)				
AGRICULTURAL BANK OF CHINA/HK S+0.58% Q 24NOV2025	-	55,600,000	-	55,600,000
AUSTRALIAN GAS NETWORKS LTD BW+0.42 Q 01JUL2026	-	17,500,000	-	17,500,000
BANK OF CHINA LTD/DUBAI 4.55% 28OCT2025	-	50,000,000	-	50,000,000
BANK OF CHINA LTD/DUBAI S+0.37% Q 04MAR2026	-	40,000,000	-	40,000,000
BANK OF CHINA LTD/DUBAI S+0.37% Q 05MAR2026	-	50,000,000	-	50,000,000
BANK OF CHINA LTD/DUBAI S+0.4% Q 07APR2026	-	50,000,000	-	50,000,000
BANK OF CHINA LTD/DUBAI S+0.4% Q 18MAR2026	-	50,000,000	-	50,000,000
BANK OF CHINA LTD/DUBAI S+0.4% Q 19MAR2026	-	50,000,000	-	50,000,000
BANK OF CHINA LTD/DUBAI S+0.43% Q 15DEC2025	-	50,000,000	-	50,000,000
BANK OF CHINA LTD/DUBAI S+0.43% Q 16DEC2025	-	25,000,000	-	25,000,000
BANK OF CHINA LTD/DUBAI S+0.55% Q 23APR2026	-	50,000,000	-	50,000,000
BANK OF CHINA LTD/DUBAI S+0.55% Q 28APR2026	-	50,000,000	-	50,000,000
BANK OF CHINA LTD/DUBAI S+0.58% Q 27APR2026	-	40,000,000	-	40,000,000
BANK OF CHINA LTD/LUXEMBOURG 4.84% 19MAR2025	-	30,000,000	(30,000,000)	-
BANK OF CHINA LTD/MACAU 4.56% A 29MAY2025	-	50,000,000	(50,000,000)	-
BANK OF CHINA LTD/MACAU 4.81% 10MAR2025	-	50,000,000	(50,000,000)	-
BANK OF CHINA LTD/SYDNEY 4.56% A 30MAY2025	-	30,000,000	(30,000,000)	-
BANK OF CHINA LTD/SYDNEY 4.82% 13MAR2025	-	50,000,000	(50,000,000)	-
BANK OF CHINA LTD/SYDNEY 4.82% 17MAR2025	-	50,000,000	(50,000,000)	-
BANK OF CHINA LTD/SYDNEY 5.35% A 04NOV2024	-	40,000,000	(40,000,000)	-

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	Holding as at 1 July 2024	Movements in nominal value		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Quoted debt securities (Continued)				
BANK OF COMMUNICATIONS CO LTD/SYDNEY 4.53% A 26JUN2025	-	40,000,000	(40,000,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M S+1.21161% Q 02MAR2025	8,000,000	27,600,000	(35,600,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD S+1.96161% Q 14JUL2025	-	57,855,000	-	57,855,000
CENTRAL JAPAN RAILWAY CO 2.2% S/A 02OCT2024	1,500,000	10,000,000	(11,500,000)	-
CHINA DEVELOPMENT BANK CORP/HK S+0.26 % Q 03APR2025	-	60,000,000	(60,000,000)	-
CHINA DEVELOPMENT BANK CORP/HONG KONG 4.8% 15JAN2025	-	50,000,000	(50,000,000)	-
CHINA DEVELOPMENT BANK CORP/HONG KONG 5.58% A 13AUG2024	30,000,000	-	(30,000,000)	-
CHINA DEVELOPMENT BANK CORP/HONG KONG 5.64% A 28AUG2024	30,000,000	-	(30,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/LUXEMBOURG 5.34% 23DEC2024	-	20,000,000	(20,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/LUXEMBOURG 5.35% 17DEC2024	-	25,000,000	(25,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/LUXEMBOURG 5.49% 06NOV2024	-	20,000,000	(20,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYD 4.53% 17JUN2025	-	50,000,000	(50,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYD 5.11% 27DEC2024	-	25,000,000	(25,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYD 5.44% 29OCT2024	-	30,000,000	(30,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYDNEY 4.56% 06MAY2025	-	40,000,000	(40,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYDNEY 4.56% 07MAY2025	-	40,000,000	(40,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYDNEY 4.56% 28APR2025	-	40,000,000	(40,000,000)	-
CITIC SECURITIES FINANCE MTN CO LTD 4.55% 11JUN2025	-	20,000,000	(20,000,000)	-
CITIGROUP INC S+0.686% Q 30OCT2024	15,000,000	-	(15,000,000)	-
CMB INTL LEASING MANAGEMENT LTD S+0.95% Q 15AUG2025	-	5,800,000	-	5,800,000
CSI MTN LTD 3.375% S/A 21APR2025	-	6,700,000	(6,700,000)	-

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Movements in investment portfolio (Unaudited) (Continued)****For the year ended 30 June 2025**

	Holding as at 1 July 2024	Movements in nominal value		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Quoted debt securities (Continued)				
EXPORT-IMPORT BANK OF KOREA 4.55% S/A 12FEB2026	-	10,000,000	-	10,000,000
EXPORT-IMPORT BANK OF KOREA 5.285% A 04JUN2025	-	20,000,000	(20,000,000)	-
FIRST ABU DHABI BANK PJSC S+1.56161% Q 14JUL2025	-	6,000,000	-	6,000,000
GOLDMAN SACHS GROUP INC 0.657% S/A 10SEP2024 (CALLED)	25,000,000	-	(25,000,000)	-
HUATAI INTL FINANCE LTD S+0.95% Q 01AUG2024	15,000,000	-	(15,000,000)	-
HUATAI INTL FINANCE LTD S+0.95% Q 02AUG2024	15,000,000	-	(15,000,000)	-
HUATAI INTL FINANCE LTD S+0.95% Q 02AUG2024	10,000,000	-	(10,000,000)	-
HUATAI INTL FINANCE LTD S+0.95% Q 31JUL2024	10,000,000	-	(10,000,000)	-
HUTCHISON WHAMPOA INTL 14 LTD 3.625% S/A 31OCT2024 REGS	10,000,000	-	(10,000,000)	-
HYUNDAI CAPITAL AMERICA S+1.32% Q 03NOV2025	-	20,000,000	-	20,000,000
ICBC/DUBAI 0.37% Q 10MAR2026	-	50,000,000	-	50,000,000
ICBC/SEOUL 0.36% Q 06MAR2026	-	50,000,000	-	50,000,000
ICBC/SEOUL 0.36% Q 09MAR2026	-	50,000,000	-	50,000,000
ICBCIL FINANCE CO LTD S+0.78% Q 08NOV2024	-	30,000,000	(30,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD DUBAI S+0.5% Q 19SEP2025	-	3,800,000	-	3,800,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI DIFC.0.49% Q 24APR2026	-	50,000,000	-	50,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON 5.69% A 17JAN2025	-	30,000,000	(30,000,000)	-
KDB ASIA LTD 4.77% 09JUN2025	-	40,000,000	(40,000,000)	-
KEXIM GLOBAL SINGAPORE LTD S+0.37% 02MAR2026	-	50,000,000	-	50,000,000
KEXIM GLOBAL SINGAPORE LTD S+0.37% 03MAR2026	-	50,000,000	-	50,000,000
KEXIM GLOBAL SINGAPORE LTD S+0.37% 27FEB2026	-	50,000,000	-	50,000,000
KEXIM GLOBAL SINGAPORE LTD S+0.39% 13FEB2026	-	50,000,000	-	50,000,000

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Movements in investment portfolio (Unaudited) (Continued)****For the year ended 30 June 2025**

	Holding as at 1 July 2024	Movements in nominal value		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Quoted debt securities (Continued)				
KOREA DEVELOPMENT BANK 5.36% A 11APR2025	-	20,000,000	(20,000,000)	-
KOREA DEVELOPMENT BANK 5.368% A 16APR2025	-	7,600,000	(7,600,000)	-
KOREA DEVELOPMENT BANK/SINGAPORE 4.58% A 10JAN2026	-	50,000,000	-	50,000,000
MITSUBISHI HC CAPITAL UK PLC S+0.56% Q 16OCT2025	-	50,000,000	-	50,000,000
MITSUBISHI HC CAPITAL UK PLC S+0.57% Q 09JUN2026	-	50,000,000	-	50,000,000
MITSUBISHI HC CAPITAL UK PLC S+0.57% Q 10JUN2026	-	50,000,000	-	50,000,000
MITSUBISHI HC CAPITAL UK PLC S+0.58% Q 28NOV2025	-	40,000,000	-	40,000,000
QATAR NATIONAL BANK LONDON 3M S+0.45% Q 27MAR2026	-	50,000,000	-	50,000,000
QNB FINANCE LTD S+0.42% Q 26JAN2026	-	75,000,000	-	75,000,000
QNB FINANCE LTD S+0.5% Q 07NOV2025	-	50,000,000	-	50,000,000
QNB FINANCE LTD S+1.45% Q 30MAR2026	-	40,000,000	-	40,000,000
QNB FINANCE LTD TS+1.18161% Q 25JAN2026	-	20,000,000	-	20,000,000
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD 5.45% A 13NOV2024	-	32,000,000	(32,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 5.59% A 17SEP2024	-	25,000,000	(25,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 5.7% A 17SEP2024	20,000,000	-	(20,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD SG 4.5% 29MAY2025	-	40,000,000	(40,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD/HONG KONG 4.82% A 27FEB2025	-	40,000,000	(40,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD/HONG KONG 5% 24JAN2025	-	5,000,000	(5,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD/LONDON 4.55% 12MAY2025	-	50,000,000	(50,000,000)	-
SUMITOMO MITSUI TRUST BANK LTD S+1.12% Q 13JAN2026 REGS	-	12,875,000	-	12,875,000
WOODSIDE FINANCE LTD 3.65% S/A 05MAR2025 REGS	-	5,000,000	(5,000,000)	-
WOORI BANK/HONG KONG S+0.47% Q 13JUN2025	30,000,000	-	(30,000,000)	-

PING AN MONEY MARKET FUND

(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Movements in investment portfolio (Unaudited) (Continued)

For the year ended 30 June 2025

	Holding as at 1 July 2024	Movements in nominal value		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Quoted Certificate of Deposit				
AGRICULTURAL BANK OF CHINA LTD/SEOUL 4.82% 18MAR2025 FXCD	-	40,000,000	(40,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 4.87% A 12FEB2025 FXCD	-	40,000,000	(40,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.34% A 12NOV2024 FXCD	-	25,000,000	(25,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.34% A 13NOV2024 FXCD	-	57,600,000	(57,600,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.34% A 19DEC2024 FXCD	-	40,000,000	(40,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.45% A 07NOV2024 FXCD	-	30,000,000	(30,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.47% A 07NOV2024 FXCD	-	20,000,000	(20,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.47% A 08NOV2024 FXCD	-	30,000,000	(30,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.64% A 09JUL2024 FXCD	25,000,000	-	(25,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.67% A 05JUL2024 FXCD	20,000,000	-	(20,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.67% A 20SEP2024 FXCD	-	-	(30,000,000)	-
	30,000,000			
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 4.54% A 10JUL2025	-	50,000,000	-	50,000,000
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 4.55% A 19AUG2025	-	50,000,000	-	50,000,000
AGRICULTURAL BANK OF CHINA LTD/SYDNEY 4.55% A 20AUG2025 CD	-	45,500,000	-	45,500,000
BANK OF CHINA EUROPE SA 5.5% 11DEC2024 FXCD	-	2,500,000	(2,500,000)	-
BANK OF CHINA LTD/DUBAI 4.6% 19SEP2025 FXCD	-	50,000,000	-	50,000,000
BANK OF CHINA LTD/DUBAI 4.74% 27MAR2025 FXCD	-	50,000,000	(50,000,000)	-
BANK OF CHINA LTD/DUBAI 5.65% S/A 06SEP2024 FXCD	-	-	(30,000,000)	-
	30,000,000			
BANK OF CHINA LTD/DUBAI 5.67% S/A 13SEP2024 FXCD	20,000,000	-	(20,000,000)	-
BANK OF CHINA LTD/DUBAI 5.94% 25SEP2024 FXCD	-	13,000,000	(13,000,000)	-

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Movements in investment portfolio (Unaudited) (Continued)****For the year ended 30 June 2025**

	Holding as at 1 July 2024	Movements in nominal value		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Quoted Certificate of Deposit (Continued)				
BANK OF CHINA LTD/HONG KONG 4.62% 27MAR2025 FXCD	-	12,000,000	(12,000,000)	-
BANK OF CHINA LTD/HONG KONG 5.64% A 23JUL2024 FXCD	25,000,000	-	(25,000,000)	-
BANK OF CHINA LTD/MACAU 5.64% A 19JUL2024 FXCD	30,000,000	-	(30,000,000)	-
BANK OF CHINA LTD/MACAU 5.67% A 25JUL2024 FXCD	30,000,000	-	(30,000,000)	-
BANK OF CHINA LTD/MACAU 5.68% A 26JUL2024 FXCD	30,000,000	-	(30,000,000)	-
BANK OF CHINA LTD/SYDNEY 4.53% S/A 13MAY2025 FXCD	-	40,000,000	(40,000,000)	-
BANK OF CHINA LTD/SYDNEY 4.53% S/A 14MAY2025 FXCD	-	40,000,000	(40,000,000)	-
BANK OF CHINA LTD/SYDNEY 5.35% 05NOV2024 FXCD	-	30,000,000	(30,000,000)	-
BANK OF COMMUNICATIONS CO LTD/MACAU 4.53% A 24JUN2025 FXCD	-	40,000,000	(40,000,000)	-
BANK OF COMMUNICATIONS CO LTD LONDON 4.51% 09JUL2025	-	50,000,000	-	50,000,000
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 4.54% 11JUL2025	-	50,000,000	-	50,000,000
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 5.44 18JUL2025 FXCD	-	18,800,000	-	18,800,000
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 5.51% 10JUL2025 CD	-	17,600,000	-	17,600,000
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 5.7% A 6AUG2024 FXCD	30,000,000	-	(30,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 4.54% 27MAY2025 FXCD	-	40,000,000	(40,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 4.54% A 28MAY2025 FXCD	-	40,000,000	(40,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 4.55% 07MAY2025 FXCD	-	40,000,000	(40,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 4.75% 07FEB2025 FXCD	-	50,000,000	(50,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 4.75% 10FEB2025 FXCD	-	50,000,000	(50,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.44% A 25OCT2024 FXCD	-	25,000,000	(25,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.44% A 28OCT2024 FXCD	-	25,000,000	(25,000,000)	-

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Movements in investment portfolio (Unaudited) (Continued)****For the year ended 30 June 2025**

	Holding as at 1 July 2024	Movements in nominal value		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Quoted Certificate of Deposit (Continued)				
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.48% A 08NOV2024 FXCD	-	30,000,000	(30,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.49% A 23SEP2024 FXCD	-	20,000,000	(20,000,000)	-
BANK OF COMMUNICATIONS CO LTD/SYDNEY 5.49% A 24SEP2024 FXCD	-	30,000,000	(30,000,000)	-
BANK OF SHANGHAI (HONG KONG) LIMITED 4.61% A 23JUL2025	-	30,000,000	-	30,000,000
CATHAY UNITED BANK CO LTD HONG KONG BRANCH 4.78% 26FEB2025 FXCD	-	40,000,000	(40,000,000)	-
CHINA CITIC BANK CORP LTD/LONDON 5.45% 27SEP2024 FXCD	-	25,000,000	(25,000,000)	-
CHINA CITIC BANK CORP LTD/LONDON 5.64% A 15OCT2024 FXCD	-	30,000,000	(30,000,000)	-
CHINA CITIC BANK CORP LTD/LONDON 5.64% A 23AUG2024 FXCD	25,000,000	-	(25,000,000)	-
CHINA CITIC BK 4.54% 11AUG2025 FXCD	-	40,000,000	-	40,000,000
CHINA CONSTRUCTION BANK CORP/SEOUL 5.39% A 15NOV2024 FXCD	-	30,000,000	(30,000,000)	-
CHINA CONSTRUCTION BANK CORP/SEOUL 5.54% A 24JUL2024 CD	20,000,000	-	(20,000,000)	-
CHINA CONSTRUCTION BANK CORP/SYDNEY 4.54% A 15AUG2025	-	50,000,000	-	50,000,000
CHINA CONSTRUCTION BANK CORP/SYDNEY 4.54% A 21AUG2025	-	40,000,000	-	40,000,000
CHINA EVERBRIGHT BANK CO LTD/LUXEMBOURG 5.38% A 25NOV2024 FXCD	-	30,000,000	(30,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYDNEY 4.55% 17JUL2025	-	40,000,000	-	40,000,000
ICBC/AUCKLAND 4.54% 13AUG2025 FXCD	-	50,000,000	-	50,000,000
ICBC/FRANKFURT 4.53% A 20MAY2025 FXCD	-	50,000,000	(50,000,000)	-
ICBC/FRANKFURT 4.54% A 04JUN2025 FXCD	-	30,000,000	(30,000,000)	-

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Movements in investment portfolio (Unaudited) (Continued)****For the year ended 30 June 2025**

	Holding as at 1 July 2024	<u>Movements in nominal value</u>		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Quoted Certificate of Deposit (Continued)				
ICBC/FRANKFURT 4.54% A 14AUG2025 FXCD	-	50,000,000	-	50,000,000
ICBC/FRANKFURT 5.35% A 05DEC2024 FXCD	-	30,000,000	(30,000,000)	-
ICBC/FRANKFURT 5.52% 23OCT2024 FXCD	-	30,000,000	(30,000,000)	-
ICBC/LN 5.47% A 09DEC2024 FXCD	-	35,000,000	(35,000,000)	-
ICBC/LN 5.64% A 21AUG2024 FXCD	20,000,000	-	(20,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD / AUCKLAND 4.54% 18SEP2025 FXCD	-	50,000,000	-	50,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD / FRNK 4.54% A 22MAY2025 FXCD	-	50,000,000	(50,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD / LONDON 5.34% A 16DEC2024 FXCD	-	30,000,000	(30,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD / LONDON 5.64% A 11JUL2024 FXCD	30,000,000	-	(30,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD / LU 4.55% 21OCT2025 FXCD	-	46,600,000	-	46,600,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD / LU 4.55% S/A 06AUG2025 FXCD	-	50,000,000	-	50,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD / MACAU 4.89% 11FEB2025 FXCD	-	40,000,000	(40,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD / MACAU 4.9% 16JAN2025 FXCD	-	50,000,000	(50,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD / RIYADH 4.8% 14FEB2025 FXCD	-	25,000,000	(25,000,000)	-
KEXIM ASIA LTD 4.56% 18AUG2025 FXCD	-	40,000,000	-	40,000,000
KEXIM ASIA LTD 4.79% 23MAY2025 FXCD	-	40,000,000	(40,000,000)	-
KOREA DEVELOPMENT BANK 4.7% A 22SEP2025	-	20,000,000	-	20,000,000
QATAR NATIONAL BANK LONDON 4.63% A 22OCT2025	-	50,000,000	-	50,000,000
QATAR NATIONAL BANK QPSC S+0.5% Q 29OCT2025 CD	-	50,000,000	-	50,000,000
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD 5.39% 27NOV2024 FXCD	-	28,000,000	(28,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.74% 28MAR2025 FXCD	-	50,000,000	(50,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.84% 10MAR2025 FXCD	-	40,000,000	(40,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.84% 11MAR2025 FXCD	-	40,000,000	(40,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.5% 28AUG2025 FXCD	-	33,000,000	-	33,000,000

PING AN MONEY MARKET FUND**(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Movements in investment portfolio (Unaudited) (Continued)****For the year ended 30 June 2025**

	Holding as at 1 July 2024	<u>Movements in nominal value</u>		As at 30 June 2025
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Quoted Certificate of Deposit (Continued)				
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD SINGAPORE 4.54% 27AUG2025 FXCD	-	50,000,000	-	50,000,000
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD/HONG KONG 4.54% A 29JUL2025 FXCD	-	50,000,000	-	50,000,000
SHANGHAI PUDONG LONDON 4.99% A 28JAN2025 FXCD	-	30,000,000	(30,000,000)	-
Quoted Collective Investment Scheme				
GAOTENG WEFUND-GAOTENG WEVALUE USD MONEY MARKET FUND - I USD	-	6,871,926	-	6,871,926
PING AN HONG KONG DOLLAR MONEY MARKET FUND	-	5,059,230	(1,717,233)	3,341,997
Unquoted debt securities				
CMB INTL LEASING MANAGEMENT LTD S+0.49% 26NOV2025	-	40,000,000	-	40,000,000

PING AN MONEY MARKET FUND

(a sub-fund of Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Details in respect of financial derivative instruments (unaudited)

As at 30 June 2025

The Sub-Fund held forward foreign exchange contracts and currency swaps as shown details in note 13.

PING AN MONEY MARKET FUND

(a sub-fund of Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Information on exposure arising from financial derivative instruments (unaudited)**For the year ended 30 June 2025**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 June 2025 and 2024.

	2025 % of net asset value	2024 % of net asset value
Lowest gross exposure	-*	-
Highest gross exposure	2.23	-
Average gross exposure	0.59	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 June 2025 and 2024.

	2025 % of net asset value	2024 % of net asset value
Lowest net exposure	-*	-
Highest net exposure	-*	-
Average net exposure	-*	-

*No financial derivative instruments were used for investment purpose.

PING AN MONEY MARKET FUND**(a sub-fund of Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)****Performance record (Unaudited)**Net asset value attributable to unitholders

(Calculated in accordance with the Sub-Fund's Trust Deed)

	Net asset value per unit	Total net asset value
As at 30 June 2025		
Class I USD	USD 116.7585	USD 1,862,050,719
Class M USD	USD 114.6957	USD 2,162,241,243
Class P USD	USD 116.1543	USD 976,446,994
Class I HKD	HKD 1,002.6458	USD 63,864,334
Class I USD (Distribution)	USD 101.3269	USD 76,137,014
As at 30 June 2024		
Class I USD	USD 111.1676	USD 662,745,074
Class M USD	USD 109.7539	USD 1,060,358,956
Class P USD	USD 110.7035	USD 339,863,326
Class I HKD	HKD 1,005.9009	USD 59,269,470
As at 30 June 2023		
Class I USD	USD 105.0969	USD 163,860,468
Class M USD	USD 104.2952	USD 655,112,542
Class P USD	USD 104.7311	USD 231,671,554
<u>Highest issue price and lowest redemption price per unit</u>		
	Highest issue price per unit	Lowest redemption price per unit
For the year ended 30 June 2025		
Class I USD	USD 116.7585	USD 111.2344
Class M USD	USD 114.6957	USD 109.8139
Class M HKD	HKD 100.0170	HKD 100.0000
Class P USD	USD 116.1543	USD 110.7688
Class I HKD	HKD 1,015.8706	HKD 1,000.0000
Class I USD (Distribution)	USD 101.7892	USD 100.0000
For the year ended 30 June 2024		
Class I USD	USD 111.1676	USD 105.1444
Class M USD	USD 109.7539	USD 104.3377
Class P USD	USD 110.7035	USD 104.7776
Class I HKD	HKD 1,005.9009	HKD 998.7557
For the year ended 30 June 2023		
Class I USD	USD 105.0969	USD 100.7113
Class M USD	USD 104.2952	USD 100.3735
Class P USD	USD 104.7311	USD 100.4601
For the period from 30 March 2021 (date of establishment)		
30 June 2022		
Class I USD	USD 100.6927	USD 100.0000
Class M USD	USD 100.3577	USD 100.0000
Class P USD	USD 100.4426	USD 100.0000