

PING AN STABLE 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)

Unaudited Interim Report
For the period from
4th SEPTEMBER to 31st December 2023

Disclaimer: Investments involves risks. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Past performance is not a reliable indicator of future results. Investment in PING AN STABLE FUND (the Sub-Fund) may not be suitable for all investors. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Investors should read the Sub-Fund's offering documents for further details, including the risk factors, before investing.

This report has not been reviewed by the Securities and Futures Commission of Hong Kong (the "SFC"). The SFC does not take any responsibility as to the accuracy of the statements made or opinions expressed in this report. SFC authorization is not a recommendation or endorsement of a scheme, nor does it guarantee the commercial merits of a scheme or its performance.

Investors are responsible for their investment decisions and should ensure that the intermediary has advised on the Sub-Fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.

Information herein has not been independently verified but is based on sources believed to be accurate and reliable as at the date it was made. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. Ping An of China Asset Management (Hong Kong) Company Limited ("PAAMC") reserves the right to revise any information herein at any time without notice.

The contents of this report are for information only and no offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this report but should seek independent professional advice.

Before investing, investors are advised to obtain and review the Sub-Fund's offering documents, key facts statement ("KFS") and the latest annual and semi-annual financial reports. For a copy of the Sub-Fund's offering document, constitutive documents, daily fund prices, KFS, latest annual and semi-annual financial reports, please contact PAAMC or relevant distributors where appropriate. These documents are available free from PAAMC's website at <http://asset.pingan.com.hk>. Please contact your financial advisor, distributor for all other share classes available for local subscription.

This report is issued by PAAMC.

PING AN STABLE FUND
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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 PAAMC's website: <http://asset.pingan.com.hk>.

Investors should not rely on the information contained in this report for their investment decisions.

PING AN STABLE FUND

(a sub-fund of Ping An of China Select Investment Fund Series)

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

Tung Hoi
Wang Xinyi
Tsui Siu Kay Gordon

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 STABLE FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF 31ST DECEMBER 2023

12/31/2023
USD

ASSETS

Financial assets at fair value through profit or loss	1,404,417
Interest receivable on financial assets at fair value through profit or loss	
Prepayments	58,949
Management fee rebate receivables	80
Cash and cash equivalents	3,593,529
TOTAL ASSETS	<u>5,079,745</u>

LIABILITIES

Management fee payable	5,254
Trustee fee payable	12,555
Accrued expenses and other payables	3,838
TOTAL LIABILITIES	<u>21,647</u>

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>5,058,098</u></u>
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PING AN STABLE FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 4TH SEPTEMBER 2023 TO 31ST DECEMBER 2023

09/04/2023

to

12/31/2023

Note USD

INCOME

Interest income on financial assets at fair value through profit or loss		1,976
Interest income on bank deposits		76,909
Net gains on financial assets at fair value through profit or loss		5,047
Management fee rebate		80

Total Income

84,012

EXPENSES

Management fee		(5,254)
Trustee fee		(12,555)
Custodian fee		(34)
Audit fee		(2,589)
Transaction fee	1	(145)
Net gains on foreign exchange		135
Fund set up fee		(4,083)
Other operating expenses	2	(1,409)

Total Expenses

(25,934)

Increase in Net Assets Attribute to unitholders

58,078

Note 1: During the period ended 31 December 2023 the transaction costs paid to the Trustee were as follow:

**For the period from 4 September
2023 to 31 December 2023**

USD

BOCI-Prudential Trustee Limited

145

Note 2: During the period ended 31 December 2023, the other operating expenses paid to the Trustee and its Connected Person of Trustee were as follow:

**For the period from 4 September
2023 to 31 December 2023**

USD

BOCI-Prudential Trustee Limited

1,103

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE PERIOD FROM 4TH SEPTEMBER 2023 TO 31ST DECEMBER 2023

	Unit	USD
Net assets attributable to unitholders at 4 September 2023	-	-
Proceeds on subscription of units		
Class A USD	50,000.1988	5,000,020
	50,000.1988	5,000,020
Net increase from unit transactions	50,000.1988	5,000,020
Total comprehensive income for the period		58,078
Net assets attributable to unitholders at 31 December 2023	50,000.1988	5,058,098

PING AN STABLE FUND
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NOTES TO FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM 4TH SEPTEMBER 2023 TO 31ST DECEMBER 2023

Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below.

1 Basis of Preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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 IFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

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 Sub-Fund has not taken the option to irrevocable designate any equity securities as fair value through other comprehensive income.

(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 change in unrealised gains/losses in value of financial assets at fair value through profit or loss in the period in which they arise.

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NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 4TH SEPTEMBER 2023 TO 31ST DECEMBER 2023

(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 listed financial assets and liabilities.

3 Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method.

4 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.

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.

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NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 4TH SEPTEMBER 2023 TO 31ST DECEMBER 2023

5 Transaction fee

Transaction 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.

6 Expenses

Expenses are accounted for on an accrual basis.

7 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.

8 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.

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NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE PERIOD FROM 4TH SEPTEMBER 2023 TO 31ST DECEMBER 2023

9 Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify the puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments:

Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Funds.

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

10 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.

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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31ST DECEMBER 2023

	Nominal Value	Market Value USD	% of net asset
LISTED / QUOTED INVESTMENT			
MUTUAL FUND			
HONG KONG			
PING AN OF CHINA SELECT INVESTMENT FUND SERIES-PING AN MONEY MARKET FUND-I USD	13,006	1,404,417	27.77
TOTAL INVESTMENT PORTFOLIO		1,404,417	27.77
OTHER NET ASSETS		<u>3,653,681</u>	<u>72.23</u>
NET ASSETS AS AT 31ST DECEMBER 2023		<u>5,058,098</u>	<u>100.00</u>
TOTAL INVESTMENTS, AT COST		<u>1,400,000</u>	

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE PERIOD FROM 4TH SEPTEMBER 2023 TO 31ST DECEMBER 2023

LISTED / QUOTED INVESTMENT	At 4 September 2023 (date of inception)	Additions	Disposals	At 31 December 2023
Debt Securities				
SPIC LUXEMBOURG LATIN AMERICA RENEWABLE ENERGY INVESTMENT CO SARL 4.65% S/A 30OCT2	-	450,000	(450,000)	-
	-	450,000	(450,000)	-
Mutual Fund				
PING AN OF CHINA SELECT INVESTMENT FUND SERIES-PING AN MONEY MARKET FUND-I USD	-	13,006	-	13,006
	-	13,006	-	13,006

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PERFORMANCE RECORD (UNAUDITED)

Performance record (unaudited)

Fund Performance	YTD	1-Month	3-Month	6-Month	1-Year	Since Inception
A USD	1.16%	0.28%	0.95%	-	-	1.16%

Net asset value attributable to unitholders

	Net asset value per unit		Total net asset value	
As at 31 December 2023				
Class A USD	USD	101.1615	USD	5,058,098

Highest issue price and lowest redemption price per unit

	Highest issue price per unit		Lowest redemption price per unit	
For the period ended 31 December 2023				
Class A USD	USD	101.1615	USD	100.0000