

PING AN OF CHINA SIF – RMB BOND FUND

**(a sub-fund of Ping An of China Select Investment Fund,
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 2024**

PING AN OF CHINA SIF – RMB BOND 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 OF CHINA SIF – RMB BOND FUND

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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 OF CHINA SIF – RMB BOND FUND

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Report of the manager to the unitholders

Introduction

Ping An of China SIF – RMB Bond 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 provide total returns comprised of interest income and capital growth and invests in both onshore and offshore RMB denominated debt securities issued or distributed by the government, quasi-government organizations, financial institutions, and multinational organizations. The Sub-Fund has been authorized by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104 of the SFO.

Bond market review and comment

Since the second quarter of 2023, there has been a sustained decline in Chinese government bond yields as the market gradually recognizes that there is still room for monetary easing in China and economic data remains unimpressive. It is evident that policies play a significant role in shaping China's macroeconomic landscape.

China rates experienced bullish trend given the loose monetary policies implemented. Given fiscal policies are still lagging behind, and a weakening economy combined with geopolitical risks, the rates had met limited headwinds until end of the first quarter of 2024 where The People's Bank of China (PBOC) repeatedly came out to warn about interest rate risks, specifically for the long end of the yield curve. On the other hand, the credit market has manifest bifurcation as the credit spreads of high-quality issuers such as state-owned enterprises and financial institutions has narrowed to historic tight levels, while those of privately-owned developers have widened as the property crisis remained unresolved. Lack of issuance has also become one of the themes of the market, as seen by both total social financing growth and bond issuance slowing in 2024.

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Report of the manager to the unitholders (Continued)

Investment strategy

With regard to China, as we have argued, even though policy makers has turned supportive in the second half of 2023, and the policy makers has stepped up fiscal stimulus, most notably announcing RMB 1 trillion of special bond issuance aiming to stabilize the property sector. However, so far bond issuance and implementation of fiscal stimulus has been disappointing. Housing prices has yet to stabilize, with housing prices dropping around 30% in tier 1 cities, as 70% of China's household wealth lies in real estate, as such wealth effect has dragged on consumer confidence and consumer spending as seen by the weak retail sales growth in 2024.

In our opinion, the policy combination announced so far, though encouraging and substantive in terms of policy re-adjustment and long-term economic development, is lagging behind what the economy needs. The potential risk, which is becoming more and more serious, lies in the scenario that policymakers may have overestimated the short-term cyclical momentum and hence under-delivered stimuli and reforms, especially against the current global political and economic environment. Our view is that more rate cuts are needed in rates, including repo, medium lending facility, deposit rates and even rate of return in insurance products. With core inflation at very muted levels, China's real interest rates are still high. We think larger-scale policy packages for personal consumption and private sector capital expenditure are urgently needed in order to maintain economic rejuvenation, although there may also be other priorities favored by policymakers. Looking forward, we would prefer being defensive and prudent.

Despite recent weakness, we maintain our view that Renminbi exchange rate reflects movements with two-way fluctuations based on overall economic trends, which is also preferred by PBOC, rather than being used as an intervening tool to prop up exports with further substantial depreciation. The PBOC's recent usage of counter-cyclical factors and strong fixings corroborate this view. We think Renminbi's next big move will largely depend on the global central banks' next rate hiking/cutting decisions, as well as the fallout of the real estate sector and the economy as a whole. The direction of the international geopolitics is also worth close monitoring.

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Report of the manager to the unitholders (Continued)**Performance of the Sub-Fund**

As at 30 June 2024 (the “last valuation date”), a summary of the performance of the Sub-Fund is set forth below:

The NAV of Class A RMB per unit was RMB105.77 on 30 June 2024. The total number of units issued was 4,634,966.86.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 28 April 2011
Ping An of China SIF – RMB Bond Fund - Class A RMB	0.70%	1.14%	2.06%	2.36%	58.94%

The NAV of Class A HKD per unit was HKD91.50 on 30 June 2024. The total number of units issued was 16,949.89.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 29 December 2020
Ping An of China SIF – RMB Bond Fund - Class A HKD	0.14%	0.56%	-0.29%	1.75%	-2.65%

The NAV of Class A USD per unit was USD8.67 on 30 June 2024. The total number of units issued was 42,144.32.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 1 March 2013
Ping An of China SIF – RMB Bond Fund - Class A USD	0.34%	0.80%	-0.23%	2.18%	28.12%

The NAV of Class A (Accumulation) HKD per unit was HKD95.93 on 30 June 2024. The total number of units issued was 2,069.86.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 1 March 2021
Ping An of China SIF – RMB Bond Fund - Class A (Accumulation) HKD	0.14%	0.56%	-0.27%	1.79%	-4.07%

The NAV of Class A (Accumulation) USD per unit was USD9.68 on 30 June 2024. The total number of units issued was 2.23.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 1 March 2021
Ping An of China SIF – RMB Bond Fund - Class A (Accumulation) USD	0.31%	0.94%	0.00%	2.43%	-3.20%

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Report of the manager to the unitholders (Continued)**Performance of the Sub-Fund (Continued)**

The NAV of Class A RMB (monthly distribution) per unit was RMB98.25 on 30 June 2024. The total number of units issued was 80,226.32.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 21 July 2023
Ping An of China SIF – RMB Bond Fund - Class A RMB (monthly distribution)	0.68%	1.14%	2.03%	-	2.39%

The NAV of Class A HKD (monthly distribution) per unit was HKD96.65 on 30 June 2024. The total number of units issued was 85,000.00.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 21 July 2023
Ping An of China SIF – RMB Bond Fund - Class A HKD (monthly distribution)	0.14%	0.56%	-0.27%	-	0.73%

The NAV of Class A USD (monthly distribution) per unit was USD9.63 on 30 June 2024. The total number of units issued was 110,000.00.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 21 July 2023
Ping An of China SIF – RMB Bond Fund - Class A USD (monthly distribution)	0.21%	0.72%	-0.30%	-	0.74%

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.
3. SFC authorization 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 SIF – RMB BOND 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 of China SIF – RMB Bond Fund (a sub-fund of Ping An of China Select Investment Fund Series) for the year ended 30 June 2024 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 2024

Independent Auditor's Report**To the Unitholders of Ping An of China SIF – RMB Bond 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)

Report on the Audit of the Financial Statements**Opinion***What we have audited*

The financial statements of Ping An of China SIF – RMB Bond Fund (the "Sub-Fund"), a sub-fund of Ping An of China Select Investment Fund Series, which are set out on pages 10 to 42, comprise:

- the statement of financial position as at 30 June 2024;
- 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 2024, 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA 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 of China SIF – RMB Bond 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 of China SIF – RMB Bond 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 30 October 2024

PING AN OF CHINA SIF – RMB BOND FUND

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	2024	2023
		RMB	RMB
ASSETS			
Financial assets at fair value through profit or loss	7	505,578,783	480,654,033
Interest receivable on financial assets at fair value through profit or loss		6,838,900	6,654,548
Subscription proceeds receivables		-	9,289
Amount due from brokers		20,767,713	20,303,736
Cash and cash equivalents	8	6,020,491	36,829,218
Prepayment		906	-
TOTAL ASSETS		539,206,793	544,450,824
LIABILITIES			
Amount due to broker		20,667,280	-
Redemption proceeds payable		-	476,996
Management fee payable	4	398,298	444,954
Trustee fee payable	4	53,073	58,250
Distribution payable to unitholders	6	-	12,138,973
Accrued expenses and other payables		234,788	209,396
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		21,353,439	13,328,569
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	517,853,354	531,122,255

Approved and authorised for issue by the Trustee and the Manager on 30 October 2024.

.....
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 14 to 42 are an integral part of these financial statements.

PING AN OF CHINA SIF – RMB BOND 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)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Notes	2024	2023
		RMB	RMB
INCOME			
Interest income on financial assets at fair value through profit or loss		17,540,931	17,213,513
Interest income on bank deposits	11	21,550	38,344
Net gains on financial assets at fair value through profit or loss	7	1,235,738	8,061,377
Net gains on foreign exchange		4,014	155,643
Other income		380	7,171
TOTAL INCOME		18,802,613	25,476,048
EXPENSES			
Management fee	4	(5,192,217)	(5,351,807)
Trustee fee	4	(691,535)	(703,041)
Legal and professional fee		(370,341)	(8,083)
License fee		(11,045)	(10,113)
Custodian fee	4	(168,638)	(176,021)
Audit fee		(169,289)	(157,081)
Printing and publishing expenses		(8,368)	(8,208)
Investment handling fee	11	(20,800)	(13,500)
Other operating expenses		(41,531)	(8,782)
TOTAL EXPENSES		(6,673,764)	(6,436,636)
FINANCE COSTS			
Distributions to unitholders	6	(11,699,791)	(12,138,236)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		429,058	6,901,176

The notes on pages 14 to 42 are an integral part of these financial statements.

PING AN OF CHINA SIF – RMB BOND FUND

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 June 2024

	Notes	2024	2023
		RMB	RMB
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE YEAR		531,122,255	513,813,045
Proceeds on issue of units		26,839,805	41,612,596
Payment on redemption of units		(40,537,764)	(31,204,562)
Net increase from unit transactions		(13,697,959)	10,408,034
Increase in net assets attributable to unitholders		429,058	6,901,176
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE YEAR END		517,853,354	531,122,255

	Number of Units Class A USD	Number of Units Class A RMB	Number of Units Class A HKD	Number of Units Class A ACC HKD	Number of Units Class A ACC USD
At 1 July 2022	182,073	4,800,002	26,175	12	1
Issue of units	17,267	377,381	5,639	4,210	310
Redemption of units	(100,216)	(221,547)	(15,240)	(2,578)	(103)
At 30 June 2023 and 1 July 2023	99,124	4,955,836	16,574	1,644	208
Issue of units	7	26,768	2,201	1,168	4
Redemption of units	(56,987)	(347,637)	(1,825)	(743)	(210)
At 30 June 2024	42,144	4,634,967	16,950	2,069	2

	Number of Units Class A MD USD	Number of Units Class A MD RMB	Number of Units Class A MD HKD
At 30 June 2023 and 1 July 2023	-	-	-
Issue of units	110,000	80,226	85,000
Redemption of units	-	-	-
At 30 June 2024	110,000	80,226	85,000

The notes on pages 14 to 42 are an integral part of these financial statements.

PING AN OF CHINA SIF – RMB BOND FUND

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STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	2024	2023
		RMB	RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to unitholders		429,058	6,901,176
Adjustments for:			
Foreign exchange		-	737
Distribution to unitholders	6	11,699,791	12,138,236
Interest income on financial assets at fair value through profit or loss		(17,540,931)	(17,213,513)
Interest income on bank deposits		(21,550)	(38,344)
Increase in financial assets at fair value through profit or loss		(24,924,750)	(8,378,074)
(Increase)/decrease in amount due from brokers		(463,977)	9,782,053
Increase in prepayments		(906)	-
Increase in amount due to broker		20,667,280	-
(Decrease)/increase in management fee payable		(46,656)	22,743
(Decrease)/increase in trustee fee payable		(5,177)	2,309
Increase in accrued expenses and other payables		25,392	14,710
Cash generated (used in)/from operations		(10,182,426)	3,232,033
Interest received		17,378,129	16,001,009
Net cash flows from operating activities		7,195,703	19,233,042
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		26,849,094	41,705,427
Payments for redemption of units		(41,014,760)	(30,857,678)
Distribution paid to unitholders	6	(23,838,764)	-
Net cash flows from financing activities		(38,004,430)	10,847,749
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(30,808,727)	30,080,791
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		36,829,218	6,748,427
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	6,020,491	36,829,218

The notes on pages 14 to 42 are an integral part of these financial statements.

PING AN OF CHINA SIF – RMB BOND FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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”).

Ping An of China SIF - RMB Bond Fund (the “Sub-Fund”) was constituted as a separate sub-fund of the Trust on 11 April 2011. The initial Class A RMB Units of the Sub-Fund was launched on 28 April 2011, with Class A USD Units and Class A HKD Units were subsequently launched on 1 March 2013, the Class A (Accumulation) USD Units (Class A ACC USD) and the Class A (Accumulation) HKD Units (Class A ACC HKD) were launched on 1 March 2021, the Class A RMB (monthly distribution) Units (Class A MD RMB), Class A HKD (monthly distribution) Units (Class A MD HKD), and Class A USD (monthly distribution) Units (Class A MD USD) Units were launched on 21 July 2023. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”). Authorisation by the SFC does not imply official approval or recommendation. The Sub-Fund was launched and inception on 28 April 2011.

The investment objective of the Sub-Fund is to provide total returns comprised of interest income and capital growth by investing principally in RMB denominated fixed or floating income instruments.

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 Renminbi (“RMB”) and all values are rounded to the nearest RMB 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.

PING AN OF CHINA SIF – RMB BOND 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 2024

2. Summary of material accounting policies (Continued)

2.1 Basis of Preparation (Continued)

(a) Standards and amendments to existing standards effective for annual periods beginning on 1 July 2023

The following amendments to standards have been adopted by the Sub-Fund for the first time for the financial period beginning on 1 July 2023:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8

The amendment listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards, amendments and interpretations that have been issued and are effective for annual periods beginning after 1 July 2023 and have not been early adopted

There are no standards, interpretations or amendments that are effective for financial period beginning after 1 July 2023 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Fund.

2.2 Financial assets 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.

(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.

PING AN OF CHINA SIF – RMB BOND 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 2024

2. Summary of material accounting policies (Continued)

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

(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 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.

2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

2.4 Amounts due from and due to brokers

Amounts due from and due to the brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

2.5 Interest income

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. Summary of material accounting policies (Continued)

2.6 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.

2.7 Transaction cost

Transaction cost 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 investment handling fee.

2.8 Expenses

Expenses are accounted for on an accrual basis.

2.9 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.

2.10 Distribution to unitholders

Distributions to unitholders are recognised in the statement of comprehensive income as finance cost when they are approved by the Manager.

2.11 Foreign currencies translation

Functional and presentation currency

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. Summary of material accounting policies (Continued)

2.11 Foreign currencies translation (Continued)

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 gains on foreign exchange”.

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”.

2.12 Redeemable units

The Sub-Fund has one classes of redeemable unit under three currencies and two currencies respectively: Class A RMB Units, Class A HKD Units, Class A USD Units, Class A ACC HKD Units, Class A ACC USD Units, Class A MD RMB Units, Class A MD HKD Units and Class A MD USD Units 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 share of the Sub-Fund's net asset value attributable to the share class.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per share at the time of issue or redemption. The Sub-Fund's net asset value per share 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.

2.13 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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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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.

Taxation

In preparing these financial statements, the Sub-Fund's management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Overview of People's Republic of China ("PRC") tax provision on marketable securities

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. According to Circular 36 and Caishui [2016] No. 70 ("Circular 70"), gains realised by QFIs and RQFIs from trading of marketable securities are exempt from VAT. According to Circular 36, interest income is subject to VAT at 6% unless there is specific VAT exemption under the tax regulations. Bank deposit interest income and interest received from government bonds and local government bonds are exempt from VAT. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UCMT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UCMT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

According to Caishui [2016] No. 70, gains derived by approved foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from PRC VAT. There is no specific VAT rules on Bond Connect, by making reference to the above circular and other related prevailing tax regulations, it is anticipated that gains derived by foreign investors from the trading of PRC bonds through "Northbound Trading" should also not be subject to PRC VAT. In addition, deposit interest income and interest received from government bonds and local government bonds are also exempt from VAT.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

3. Critical accounting estimates and judgements (Continued)

Temporary exemption of PRC WIT and VAT effective from 7 November 2018

On 7 November 2018, the Ministry of Finance and the PRC State Taxation Administration (“STA”) jointly issued a notice Caishui [2018] No.108 (“Circular 108”) which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025.

Hence, the Manager has changed the tax provisioning policy of the Sub-Fund and ceased to make provisions for PRC WIT and VAT (plus the VAT related taxes) on the interest income received from PRC non-government bonds from 7 November 2018 onward.

(a) Capital gains on PRC debt securities

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Sub-Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Sub-Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Sub-Fund.

The Manager estimates the gross realised gains from 11 April 2011 (date of inception) to 30 June 2024 and gross unrealised gains of the Sub-Fund as at 30 June 2024 which could be exposed to PRC WIT at the rate of 10% to be RMB6,286,347 (from 11 April 2011 (date of inception) to 30 June 2023: RMB5,028,267) and RMB1,763,250 (As at 30 June 2023: RMB1,586,750) respectively. The estimated potential capital gain tax exposure arising from realised capital gain and unrealised capital gain would be RMB628,635 and RMB176,325 respectively which in aggregate represents 0.16% (As at 30 June 2023: RMB502,698 and RMB158,675 respectively which in aggregate represents 0.12%) of the net assets attributable to unitholders of the Sub-Fund as at 30 June 2024. The Manager considers that the PRC WIT on capital gains from PRC Investments is still uncertain and has not made the provision on the gross realised capital gains and gross unrealised capital gains derived from PRC Investments in the Sub-Fund as at 30 June 2024 and 2023.

The Manager has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

3. Critical accounting estimates and judgements (Continued)

(b) Interest income on PRC debt securities issued by PRC tax residents

The Management considers that the PRC WIT treatment on accrued interest of PRC non-government bonds holding by the Sub-Fund as at 30 June 2024 derived from 11 April 2011 (date of inception) to 6 November 2018 (prior to WIT exemption under Circular 108) and the enforcement of VAT and the VAT related taxes from 1 May 2016 (effective date of Circular 36) to 6 November 2018 (prior to VAT exemption under Circular 108) is uncertain as at the date of approval of these financial statements. The Manager has exercised significant judgment in their assessment of the PRC withholding tax expense and the related tax provision.

As at 30 June 2024, the Manager estimated that the Sub-Fund's accumulated interest income received from PRC non-government bonds from 1 May 2016 to 6 November 2018 (prior to the issuance of Circular 108) for the VAT and WIT for the period from 11 April 2011 (inception date of the Sub-Fund) to 6 November 2018 (prior to the issuance of circular 108) in total of RMB799,000 (2023: RMB799,000) could be exposed to VAT, Urban Maintenance and Construction Tax, Education Surcharge and Local Education Surcharge and WIT of approximately RMB130,553 (2023: RMB130,553). The Manager did not consider that the potential PRC VAT and WIT exposure arising from the Sub-Fund's accumulated interest income received as mentioned above to be material and no provision has been made as at 30 June 2024 and 30 June 2023.

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 the 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.

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For the year ended 30 June 2024

4. Fees

Management fee

The Manager is entitled to receive, on an annual basis, a management fee from the Sub-Fund, at a rate of 1% 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 2024 was RMB5,192,217 (2023: RMB5,351,807). At 30 June 2024, management fee of RMB398,298 (2023: RMB444,954) was payable to the Manager.

Custodian fee

The Custodian is entitled to receive, on an annual basis, a custodian fee from the Sub-Fund, at a rate of 0.025% per annum of the net asset value of the Sub-Fund calculated and is paid monthly in arrears. The custodian fee for the year ended 30 June 2024 was RMB168,638 (2023: RMB176,021). At 30 June 2024, there was no custodian fee payable to the Custodian (2023: Nil).

Trustee fee

The Trustee is entitled to receive, on an annual basis, a trustee fee from the Sub-Fund at a rate up to 0.15% per annum and accrued on each dealing day and is paid monthly in arrears. The trustee fee for the year ended 30 June 2024 was RMB691,535 (2023: RMB703,041). At 30 June 2024, trustee fee of RMB53,073 (2023: RMB58,250) was payable to the Trustee.

5. Taxation

Hong Kong

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorized 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.

Mainland China

During the year, the Manager had invested the Sub-Fund's asset in RMB denominated debt securities in PRC. Refer to Note 3 for details.

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NOTES TO THE FINANCIAL STATEMENTS

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6. Distribution

The Manager may determine to make a distribution out of the net income and/or capital attributable to Distribution Classes. The table below summarises the dividend distribution made during the reporting year. The distribution is included in the statement of comprehensive income and is made to the Distribution Classes only.

	2024 RMB	2023 RMB
Increase in net assets attributable to unitholders	429,058	6,901,176
Distributions to unitholders during the year	(11,699,791)	(12,138,236)

The Sub-Fund has no undistributed net income at the beginning of the year and at the end of the year.

The table below summarises the dividend distribution made during the reporting year.

Classes	2024	2023	Frequency	Ex-dividend dates
Class A MD RMB	RMB0.37	-	Monthly	16-Aug-23
Class A MD RMB	RMB0.37	-	Monthly	18-Sep-23
Class A MD RMB	RMB0.37	-	Monthly	17-Oct-23
Class A MD RMB	RMB0.37	-	Monthly	16-Nov-23
Class A MD RMB	RMB0.37	-	Monthly	18-Dec-23
Class A MD RMB	RMB0.37	-	Monthly	16-Jan-24
Class A MD RMB	RMB0.37	-	Monthly	16-Feb-24
Class A MD RMB	RMB0.37	-	Monthly	18-Mar-24
Class A MD RMB	RMB0.37	-	Monthly	16-Apr-24
Class A MD RMB	RMB0.37	-	Monthly	17-May-24
Class A MD RMB	RMB0.37	-	Monthly	18-Jun-24
Class A MD HKD	HKD0.38	-	Monthly	16-Aug-23
Class A MD HKD	HKD0.37	-	Monthly	18-Sep-23
Class A MD HKD	HKD0.37	-	Monthly	17-Oct-23

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6. Distribution (Continued)

The table below summarises the dividend distribution made during the reporting year. (Continued)

Classes	2024	2023	Frequency	Ex-dividend dates
Class A MD HKD	HKD0.36	-	Monthly	16-Nov-23
Class A MD HKD	HKD0.37	-	Monthly	18-Dec-23
Class A MD HKD	HKD0.37	-	Monthly	16-Jan-24
Class A MD HKD	HKD0.37	-	Monthly	16-Feb-24
Class A MD HKD	HKD0.37	-	Monthly	18-Mar-24
Class A MD HKD	HKD0.36	-	Monthly	16-Apr-24
Class A MD HKD	HKD0.36	-	Monthly	17-May-24
Class A MD HKD	HKD0.36	-	Monthly	18-Jun-24
Class A MD USD	USD0.04	-	Monthly	16-Aug-23
Class A MD USD	USD0.04	-	Monthly	18-Sep-23
Class A MD USD	USD0.04	-	Monthly	17-Oct-23
Class A MD USD	USD0.04	-	Monthly	16-Nov-23
Class A MD USD	USD0.04	-	Monthly	18-Dec-23
Class A MD USD	USD0.04	-	Monthly	16-Jan-24
Class A MD USD	USD0.04	-	Monthly	16-Feb-24
Class A MD USD	USD0.04	-	Monthly	18-Mar-24
Class A MD USD	USD0.04	-	Monthly	16-Apr-24
Class A MD USD	USD0.04	-	Monthly	17-May-24
Class A MD USD	USD0.04	-	Monthly	18-Jun-24
Class A RMB	RMB0.74	-	Semi-annually	18-Dec-23
Class A RMB	RMB1.54	-	Semi-annually	18-Jun-24
Class A HKD	HKD0.65	-	Semi-annually	18-Dec-23
Class A HKD	HKD1.30	-	Semi-annually	18-Jun-24
Class A USD	USD0.06	-	Semi-annually	18-Dec-23
Class A USD	USD0.16	-	Semi-annually	18-Jun-24
Class A RMB	-	RMB2.40	Semi-annually	29-Jun-23
Class A HKD	-	HKD2.65	Semi-annually	29-Jun-23
Class A USD	-	USD0.27	Semi-annually	29-Jun-23

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NOTES TO THE FINANCIAL STATEMENTS

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7. Financial assets at fair value through profit or loss

	2024 RMB	2023 RMB
Listed debt securities, at fair value	345,554,952	288,988,963
Quoted debt securities, at fair value	160,023,831	191,665,070
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Total financial assets at fair value through profit or loss	505,578,783	480,654,033
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Net gain/(losses) recognised in relation to financial assets at fair value through profit or loss:		
- realised gains on sale of financial assets	1,360,790	2,398,564
- change in unrealised (losses)/gains on financial assets	(125,052)	5,662,813
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Net gains on financial assets at fair value through profit or loss	1,235,738	8,061,377
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The following table summarises the exposure of the Sub-Fund to the place of incorporation of the issuers of the debt securities:

	2024 Fair Value (RMB)	% of Net Assets Value	2023 Fair Value (RMB)	% of Net Assets Value
Australia	35,237,398	6.81%	10,099,200	1.90%
British Virgin Islands	27,334,302	5.28%	15,748,930	2.97%
Cayman Islands	58,166,781	11.23%	79,825,681	15.03%
Mainland China	92,161,500	17.80%	161,554,360	30.42%
France	20,156,090	3.89%	10,090,205	1.90%
Germany	10,050,600	1.94%	-	-
Hong Kong	57,593,514	11.12%	72,839,416	13.71%
India	25,967,985	5.02%	-	-
Indonesia	8,764,366	1.69%	-	-
Korea	18,840,252	3.64%	19,894,600	3.75%
Mauritius	18,035,470	3.48%	-	-
Netherlands	20,172,350	3.90%	30,102,730	5.66%
New Zealand	10,160,400	1.96%	-	-
Singapore	22,152,531	4.28%	-	-
Supra-National	-	-	10,023,000	1.89%
United Arab Emirates	50,251,825	9.70%	9,974,800	1.88%
United Kingdom	30,365,784	5.86%	30,336,000	5.71%
United States	167,635	0.03%	30,165,111	5.68%
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	505,578,783	97.63%	480,654,033	90.50%
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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

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

	2024		2023	
	Fair Value (RMB)	% of Net Assets Value	Fair Value (RMB)	% of Net Assets Value
Auto Manufacturers	39,536,930	7.63%	47,043,358	8.86%
Auto Parts and Equipment	10,096,830	1.95%	10,115,620	1.90%
Banks	202,467,002	39.10%	121,584,005	22.89%
Chemicals	-	-	9,914,800	1.87%
Coal	8,764,366	1.69%	-	-
Commercial Services	17,282,031	3.34%	20,033,920	3.77%
Distribution	-	-	10,000,740	1.88%
Diversified Finance Service	37,481,282	7.24%	30,129,711	5.67%
Electric	29,357,934	5.67%	30,312,200	5.71%
Energy-Alternate Sources	17,285,562	3.34%	-	-
Engineering and Construction	10,086,860	1.95%	10,020,530	1.89%
Food	10,160,400	1.96%	10,087,830	1.90%
Gas	10,047,500	1.94%	10,106,700	1.90%
Home Furnishings	-	-	9,979,790	1.88%
Internet	19,439,612	3.75%	15,365,985	2.89%
Lodging	9,232,489	1.78%	7,119,295	1.34%
Mining	7,919,326	1.53%	-	-
Multi-National	-	-	20,064,500	3.78%
Oil & Gas	8,838,052	1.71%	-	-
Real Estate	27,296,334	5.27%	39,376,295	7.41%
Real estate investment trusts	-	-	9,989,600	1.88%
Retail	-	-	23,060,914	4.34%
Sovereign	30,884,075	5.96%	10,090,200	1.90%
Storage and Warehousing	-	-	16,075,400	3.03%
Telecommunications	9,402,198	1.82%	-	-
Transportation	-	-	20,182,640	3.80%
	<u>505,578,783</u>	<u>97.63%</u>	<u>480,654,033</u>	<u>90.49%</u>

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8. Cash and cash equivalents

	2024 RMB	2023 RMB
Bank balance		
Current account	<u>6,020,491</u>	<u>36,829,218</u>

The bank balance is the cash at bank held with Bank of China (Hong Kong) Limited, an affiliate company of the Trustee. The amount is held in interest-bearing accounts with the bank.

9. Number of units in issue and net assets attributable to unitholders per unit

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 2024 and 30 June 2023. The resultant sum is divided by the total number of units in issue at 30 June 2024 and 30 June 2023 to give the net asset value per unit and adjusting the resultant sum to the nearest 2 decimal places.

	2024	2023
Net asset value per unit (Class A RMB)	CNY 105.77	RMB 105.58
Net asset value per unit (Class A USD)	USD 8.67	USD 8.70
Net asset value per unit (Class A HKD)	HKD 91.50	HKD 91.84
Net asset value per unit (Class A ACC HKD)	HKD 95.93	HKD 94.24
Net asset value per unit (Class A ACC USD)	USD 9.68	USD 9.45
Net asset value per unit (Class A MD RMB)	CNY 98.25	-
Net asset value per unit (Class A MD HKD)	HKD 96.65	-
Net asset value per unit (Class A MD USD)	<u>USD 9.63</u>	<u>-</u>

As at 30 June 2024 and 30 June 2023, the investors invested in the Sub-Fund through nominee accounts. 19% (2023: 76%) of the NAV of the Sub-Fund is held by the nominee accounts of the unitholder.

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.

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

Capital management (Continued)

The investment objective of the Sub-Fund is to achieve long-term capital growth in RMB terms through investment in a portfolio consisting mainly of RMB denominated fixed rate debt instruments which will generate a steady flow of income for the Sub-Fund.

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 financial assets at fair value through profit or loss on the Sub-Fund's net asset value at 30 June 2024 and 30 June 2023. 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.

	Carrying value of financial assets at fair value through profit or loss RMB	% of net assets %	Reasonable possible shift in underlying securities % +/-	Estimated possible change in net asset value RMB +/-
At 30 June 2024				
Financial assets at fair value through profit or loss	505,578,783	97.63	1	5,055,788
At 30 June 2023				
Financial assets at fair value through profit or loss	480,654,033	90.50	1	4,806,540

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10. Financial risk and management objective and policies (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 majority of interest rate exposure arises on investments in debt securities.

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 2024, the Sub-Fund has invested in interest-bearing securities of RMB505,578,783 (2023: RMB480,654,033) and the portfolio weighted average modified duration of the Sub-Fund is 2.45 (2023: 2.31).

As at 30 June 2024, should the relevant interest rates have increased/decreased by 25 basis points (2023: 25 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the period would amount to approximately RMB3,096,670 (2023: RMB2,793,122) arising from the increase/decrease in market values of debt securities.

As the bank balance have maturity dates within one month, the Manager considers the movement in interest rates will have insignificant cash flow impact on the daily net assets attributable to holders of redeemable units at 30 June 2024 and 2023 and therefore no sensitivity analysis on bank balance is presented.

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

At 30 June 2024	Maturity up to 1 year RMB'000	Maturity between 1- 5 years RMB'000	Maturity over 5 years RMB'000	Total RMB'000
<u>Assets</u>				
Cash at banks	6,020	-	-	6,020
Financial assets at fair value through profit or loss*	115,302	264,742	125,535	505,579
Total interest sensitivity gap	<u>121,322</u>	<u>264,742</u>	<u>125,535</u>	<u>511,599</u>

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

At 30 June 2023	Maturity up to 1 year RMB'000	Maturity between 1- 5 years RMB'000	Maturity over 5 years RMB'000	Total RMB'000
<u>Assets</u>				
Cash at banks	36,829	-	-	36,829
Financial assets at fair value through profit or loss*	137,223	284,455	58,976	480,654
Total interest sensitivity gap	174,052	284,455	58,976	517,483

* The coupon rate of the financial assets at fair value through profit or loss ranged between 2.78% p.a. - 8.75% p.a. (2023: 2.15% p.a. - 5.75% p.a.).

Foreign exchange risk

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

As at 30 June 2024, the Sub-Fund holds assets and liabilities in currency other than RMB, the functional currency of the Sub-Fund. The table below summarises the sensitivity of the Sub-Fund's assets and liabilities to changes in foreign exchange movements at 30 June 2024. The analysis is based on the assumptions that the relevant foreign exchange rate increased/ decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of US dollar debt securities and that are classified as financial assets and liabilities at fair value through profit or loss. As at 30 June 2023, the Sub-Fund holds assets and liabilities in currency other than RMB, the functional currency of the Sub-Fund. The table below summarises the sensitivity of the Sub-Fund's assets and liabilities to changes in foreign exchange movements at 30 June 2023. The analysis is based on the assumptions that the relevant foreign exchange rate increased/ decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of US dollar debt securities and that are classified as financial assets and liabilities at fair value through profit or loss.

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10. Financial risk and management objective and policies (Continued)*Foreign exchange risk (Continued)*

	Foreign currency exposure RMB	Reasonable possible shift in rate % +/-	Estimate possible change in net asset value RMB
As at 30 June 2024			
US dollars (USD)	149,763,021	10	14,976,302
As at 30 June 2023			
US dollars (USD)	62,904,794	10	6,290,479

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.

For the RMB denominated debt securities in which the Sub-Fund invests are not listed on a stock exchange or a securities market, trading is conducted on a regular basis. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all RMB denominated debt securities. In the absence of an active secondary market, the Sub-Fund may need to hold the RMB denominated 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 RMB denominated 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 RMB denominated 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.

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10. Financial risk and management objective and policies (Continued)***Liquidity risk (Continued)******Financial assets***

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 year equal their carrying amounts, as the impact of discounting is insignificant.

At 30 June 2024	On demand	Less than 1 month	1 month to 1 year	1 to 5 years	More than 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>Assets</u>						
Total financial assets	6,020	33,503	109,407	264,742	125,535	539,207
<u>Liabilities</u>						
Management fee payable	-	398	-	-	-	398
Trustee fee payable	-	53	-	-	-	53
Amount due to brokers	-	20,667	-	-	-	20,667
Accrued expenses and other payables	-	235	-	-	-	235
Net assets attributable to unitholders	-	517,853	-	-	-	517,853
Total financial liabilities	-	539,206	-	-	-	539,206

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

At 30 June 2023	On demand	Less than 1 month	1 month to 1 year	1 to 5 years	More than 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>Assets</u>						
Total financial assets	36,829	22,554	141,637	284,455	58,976	544,451
At 30 June 2023	On demand	Less than 1 month	1 month to 1 year	1 to 5 years	More than 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>Liabilities</u>						
Redemption proceeds payables	-	477	-	-	-	477
Management fee payable	-	445	-	-	-	445
Trustee fee payable	-	58	-	-	-	58
Distribution payable to unitholders	-	12,139	-	-	-	12,139
Accrued expenses and other payables	-	210	-	-	-	210
Net assets attributable to unitholders	-	531,122	-	-	-	531,122
Total financial liabilities	-	544,451	-	-	-	544,451

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.

At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from brokers 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 broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. 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.

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.

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

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* RMB	Interest receivables** RMB	Credit rating	Source of credit rating
At 30 June 2024				
<u>Bank</u>				
Bank of China (Hong Kong)	6,020,491	-	A+	S&P
<u>Custodian</u>				
Bank of China (Hong Kong)	505,578,783	6,838,900	A+	S&P
At 30 June 2023				
<u>Bank</u>				
Bank of China (Hong Kong)	36,829,218	-	A+	S&P
<u>Custodian</u>				
Bank of China (Hong Kong)	480,654,033	6,654,548	A+	S&P

*Financial assets represent financial assets at fair value through profit or loss and cash and cash equivalents

**Interest receivables represent interest receivable on financial assets at fair value through profit or loss

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

Credit and counterparty risk (Continued)

The table below summarizes the credit rating of the debt securities as of 30 June 2024 and 2023:

S&P	Moody's	2024 % of net assets	2023 % of net assets
AAA	Aaa	0.03	3.78
AA+	Aa1	-	5.67
AA	Aa2	5.60	1.87
AA-	Aa3	11.12	7.56
A+	A1	17.66	5.62
A	A2	20.22	7.57
A-	A3	15.07	1.90
BBB+	Baa1	3.87	4.84
BBB	Baa2	6.99	3.10
BBB-	Baa3	3.34	7.93
BB+	Ba1	1.81	1.34
BB	Ba2	3.48	-
BB-	Ba3	1.69	-
B+	B1	1.78	-
Unrated	Unrated	4.97	39.32
		<u>97.63</u>	<u>90.50</u>

The below table summarises the unrated debt securities as stated in the table above by their issuer's credit rating as at 30 June 2024 and 2023.

S&P	Moody's	2024 % of net assets	2023 % of net assets
AA-	Aa3	-	1.89
A+	A1	-	11.36
A	A2	-	11.54
A-	A3	-	3.79
Unrated*	Unrated*	4.97	10.74
		<u>4.97</u>	<u>39.32</u>

The manager has assessed the credit quality of bonds based on the nature of the issuers 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 each financial asset in the statement of financial position.

The Sub-Fund measure credit risk and expected credit losses using probability of default, exposure at default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2024, cash and cash equivalents of the Sub-Fund are held with counterparties with a credit rating A+ (2023: A+) and are due on demand. As at 30 June 2024 and 2023, subscription proceeds receivables and amount due from brokers can be realised within one month. Interest receivable on financial assets at fair value through profit or loss can be realised within one 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.

*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.

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

The Sub-Fund classifies 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.

The following tables illustrate the fair value measurement hierarchy of the Sub-Fund's financial instruments measured at fair value at 30 June 2024 and 2023.

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Debt securities	345,554,952	160,023,831	-	505,578,783
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Debt securities	288,988,963	191,665,070	-	480,654,033
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There is no transfer between levels was noted for the year ended 30 June 2024 (2023: Nil).

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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 ended 30 June 2024 and 2023. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

	2024	2023
	RMB	RMB
Opening balance	-	19,913,890
Sale	-	(19,913,890)
Closing balance	-	-
Changes in unrealized gains/(losses) for the year included in the statement of comprehensive income for investments held at the end of the year	-	-

As at 30 June 2024 and 30 June 2023, the Sub-Fund does not have any level 3 investments.

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, the Investment delegate, 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 bank deposits, investment and interest income on bank deposits amounted to RMB6,020,491 (2023: RMB36,829,218), RMB505,578,783 (2023: RMB480,654,033) and RMB21,550 (2023: RMB38,344) respectively. Further details of the balances held are described in Note 8 to the financial statement.

Bank charges and investment fees paid to the Trustee and its Connected Persons

Bank charges and investment handling 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 2024 were RMB3,889 (2023: RMB1,152) and RMB20,800 (2023: RMB13,500) respectively.

FATCA service fee of RMB13,900 (2023: Nil) was incurred for the year ended 30 June 2024, with a payable amount of RMB4,721 (2023: Nil) paid to the Trustee of the Sub-Fund.

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

Transaction with the Connected Persons of the Trustee

During the year ended 30 June 2024 and 2023, investment transactions with the Connected Persons of the Trustee are set out below:

	The total aggregate value of the purchases and sales RMB	% of transactions to the total purchases and sales of the Sub-Fund %	Total commission paid RMB	Average rate of commission %
Year ended 30 June 2024				
Bank of China (Hong Kong) Limited	10,152,727	0.67	-	-
Year ended 30 June 2023				
Bank of China (Hong Kong) Limited	47,716,009	3.21	-	-

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 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 RMB
<u>2024</u>					
Bank of China Ltd 3.2% A 18OCT2025	-	10,000,000	-	10,000,000	10,050,600
Bank of China Ltd 4.20% A 21SEP2030 CDC	10,000,000	-	(10,000,000)	-	-
BK OF CHINA/HK 3.125% S/A 17APR2024	-	1,500,000	(1,500,000)	-	-
BOC AVIATION LTD 5.5% S/A 26FEB2024	-	18,200,000	(18,200,000)	-	-
BOC AVIATION USA CORP 1.625% S/A 29APR2024 REGS	-	700,000	(700,000)	-	-
BOC AVIATION USA CORP 5% S/A 17JAN2029	-	2,000,000	(2,000,000)	-	-

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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 2022	Addition	Disposal	Holding as at 30 June 2023	Market Value as at 30 June 2023 RMB
<u>2023</u>					
Bank of China Ltd					
4.15% A 19Mar2032					
CDC	10,000,000	-	(10,000,000)	-	-
Bank of China Ltd					
4.20% A 21SEP2030 CDC	-	10,000,000	-	10,000,000	10,301,370
Bank of China Ltd					
5.90% S/A PERP REGS	-	1,000,000	(1,000,000)	-	-

During the year ended 30 June 2024, the Sub-Fund earned net gains and interest income of RMB163,720 (2023: RMB1,341) and RMB1,131,645 (2023: RMB283,189) from debt securities issued by the group company of the Trustee, Bank of China Limited, respectively. As at 30 June 2024, there was RMB64,877 interest income receivable from the debt securities (2023: RMB325,644).

Subscription and Redemption of Units by the Connected Persons of Trustee

Bank of China (Hong Kong) Nominees Ltd and Bank of China Limited Macau Branch, which are the connected persons of the Trustee, hold units in the Sub-Fund. The movements in the holdings of the Sub-Fund during the year are as follows:

	Holding as at 1 July 2023	Issue of units	Redemption of units	Holding as at 30 June 2024
<u>2024</u>				
<i>Class A RMB</i>				
Bank of China (Hong Kong)				
Nominees Ltd - Cash	53,200	-	(5,958)	47,242
Bank of China (Hong Kong)				
Nominees Ltd - Reinvest	11,216	501	(204)	11,513

PING AN OF CHINA SIF – RMB BOND 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 2024

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

	Holding as at 1 July 2022	Issue of units	Redemption of units	Holding as at 30 June 2023
<u>2023</u>				
<i>Class A RMB</i>				
Bank of China (Hong Kong) Nominees Ltd - Cash	56,684	-	(3,484)	53,200
Bank of China (Hong Kong) Nominees Ltd - Reinvest	12,250	-	(1,034)	11,216
Bank of China Limited Macau Branch - Cash	124,344	-	(124,344)	-
Bank of China Limited Macau Branch - Reinvest	71,702	-	(71,702)	-

During the year ended 30 June 2024 and 2023, the holdings by the connected persons of the Trustee in the Sub-Fund are entitled to the distribution based on their holdings of the units of the Sub-Fund, refer to Note 6 for details.

Subscription and Redemption of Units by the Connected Persons of Manager

China Ping An Insurance Overseas (Holdings) Limited, which is the connected person of the Manager, hold units in the Sub-Fund. The movements in the holdings of the Sub-Fund during the year are as follows:

	Holding as at 1 July 2023	Issue of units	Redemption of units	Holding as at 30 June 2024
<u>2024</u>				
<i>Class A RMB</i>				
China Ping An Insurance Overseas (Holdings) Limited	3,986,930	-	(227,531)	3,759,399
<i>Class A MD RMB</i>				
China Ping An Insurance Overseas (Holdings) Limited	-	80,000	-	80,000
<i>Class A MD HKD</i>				
China Ping An Insurance Overseas (Holdings) Limited	-	85,000	-	85,000
<i>Class A MD USD</i>				
China Ping An Insurance Overseas (Holdings) Limited	-	110,000	-	110,000

PING AN OF CHINA SIF – RMB BOND 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 2024

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 2022	Issue of units	Redemption of units	Holding as at 30 June 2023
<u>2023</u>				
<i>Class A RMB</i>				
China Ping An Insurance Overseas (Holdings) Limited	3,665,198	321,732	-	3,986,930

During the year ended 30 June 2024 and 2023, the holdings by the connected person of the Manager in the Sub-Fund are entitled to the distribution based on its holdings of the units of the Sub-Fund, refer to Note 6 for details.

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.

13. Approval of the financial statements

The financial statements were approved and authorized for issue by the Trustee and the Manager on 30 October 2024.

PING AN OF CHINA SIF – RMB BOND 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 2024**

	Nominal value	Fair Value	% of net assets
<u>Financial assets at fair value through profit or loss</u>			
Listed debt securities			
Denominated in RMB			
<i>Australia</i>			
AUST & NZ BANK GP S+0.33% Q 07APR2025 REGS	1,000,000	7,292,772	1.41
NATIONAL AUSTRALIA BANK LTD 3.62% A 01APR2025	10,000,000	10,055,800	1.94
		<hr/>	<hr/>
		17,348,572	3.35
<i>Cayman Islands</i>			
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	1,300,000	9,362,380	1.81
MEITUAN CB 0% S/A 27APR2027	2,800,000	19,439,612	3.75
QNB FINANCE LTD 3.8% A 17JUN2025	10,000,000	10,062,900	1.94
QNB FINANCE LTD 3.85% A 10JUL2025	10,000,000	10,069,400	1.95
WYNN MACAU LTD 5.125% S/A 15DEC2029 REGS	1,400,000	9,232,489	1.78
		<hr/>	<hr/>
		58,166,781	11.23
<i>Mainland China</i>			
CHINA GOVT BOND 2.57% S/A 20MAY2054 CDC	20,000,000	20,613,740	3.98
DBS BK CHINA LTD 3.25% A 21MAR2026	10,000,000	10,166,280	1.96
SHANDONG HI-SPEED GROUP CO LTD 2.95% A 29JUN2025	10,000,000	10,086,860	1.95
		<hr/>	<hr/>
		40,866,880	7.89
<i>France</i>			
SOCIETE GENERALE SA 4% A 19JUL2024	10,000,000	10,003,300	1.93
<i>Hong Kong</i>			
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+1.7% Q 14JUL2025	1,000,000	7,362,782	1.42
HONG KONG GOVERNMENT INTL BOND 2.95% S/A 7JUN2028	10,000,000	10,102,700	1.95
HONG KONG MORTGAGE CORP LTD 2.98% A 12FEB2026	10,000,000	10,046,700	1.94
		<hr/>	<hr/>
		27,512,182	5.31
<i>India</i>			
ADANI GREEN ENERGY LTD 4.375% S/A 08SEP2024 REG S	1,200,000	8,685,954	1.68
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4% S/A 30JUL2027 REGS	1,400,000	9,428,416	1.82
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375% S/A 03JUL2029 REGS	1,200,000	7,853,615	1.52
		<hr/>	<hr/>
		25,967,985	5.02
<i>Indonesia</i>			
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGSS	1,200,000	8,764,366	1.69

PING AN OF CHINA SIF – RMB BOND 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 2024

	Nominal value	Fair Value	% of net assets
<u>Financial assets at fair value through profit or loss</u>			
<u>(Continued)</u>			
Listed debt securities (Continued)			
Denominated in RMB			
<i>Mauritius</i>			
GREENKO WIND PROJECTS MAURITIUS LTD 5.5% S/A 06APR2025 REGS	1,200,000	8,633,271	1.67
NETWORK I2I LTD 5.65% S/A PERP REGS	1,300,000	9,402,199	1.82
		<hr/>	<hr/>
		18,035,470	3.49
<i>Netherlands</i>			
VOLKSWAGEN INTL FINANCE NV 3.05% A 25SEP2025 SHCH	10,000,000	10,109,660	1.95
<i>New Zealand</i>			
FONTERRA COOPERATIVE GROUP LTD 4.5% S/A 17JUL2025	10,000,000	10,160,400	1.96
<i>Singapore</i>			
CONTINUUM ENERGY LEVANTER PTE LTD 4.5% S/A 09FEB2027 REGS	1,400,000	8,652,291	1.67
UNITED OVERSEAS BANK LTD 4.5% S/A 06APR2032	13,000,000	13,500,240	2.61
		<hr/>	<hr/>
		22,152,531	4.28
<i>Korea</i>			
HYUNDAI CAPITAL SERVICES INC 3.2% A 11AUG2024	10,000,000	10,002,200	1.93
KOREA NATIONAL OIL CORP S+1.08% Q 14NOV2026 REGS	1,200,000	8,838,052	1.71
		<hr/>	<hr/>
		18,840,252	3.64
<i>United Arab Emirates</i>			
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	10,000,000	10,041,200	1.94
FIRST ABU DHABI BANK PJSC 3.5% A 02JUL2025	10,000,000	10,043,500	1.94
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI DIFC 3.2% S/A 25OCT2025	10,000,000	10,051,200	1.94
MASHREQBANK PSC 3.6% 25SEP2029	20,000,000	20,115,925	3.88
		<hr/>	<hr/>
		50,251,825	9.70
<i>United Kingdom</i>			
STANDARD CHARTERED BANK 4.18% A 01APR2025	10,000,000	10,103,714	1.95

PING AN OF CHINA SIF – RMB BOND 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 2024

	Nominal value	Fair Value	% of net assets
<u>Financial assets at fair value through profit or loss</u> <u>(Continued)</u>			
Listed debt securities (Continued)			
Denominated in RMB			
<i>Virgin ISL, BT</i>			
HYSAN MTN LTD 2.82% S/A 04SEP2029	1,400,000	8,862,585	1.72
NWD FINANCE BVI LTD 6.15% S/A PERP	1,200,000	8,408,449	1.62
		<hr/>	<hr/>
		17,271,034	3.34
		<hr/>	<hr/>
Total listed debt securities denominated in RMB		345,554,952	66.73
		<hr/> <hr/>	<hr/> <hr/>
Quoted debt securities			
Denominated in RMB			
<i>Australia</i>			
MACQUARIE BANK LTD 3.5% S/A 24JUN2027	10,000,000	9,969,500	1.93
NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.7% S/A 12MAY2031 REGS	1,200,000	7,919,326	1.53
		<hr/>	<hr/>
		17,888,826	3.46
		<hr/>	<hr/>
<i>British Virgin Islands</i>			
GUOTAI JUNAN HLDGS LTD 3.35% S/A 22NOV2026	10,000,000	10,063,268	1.94
<i>Mainland China</i>			
BEIJING STATE-OWNED CAPITAL OPERATION & MANAGEMENT CO LTD 3.33% A 30MAR2025 SHCH	10,000,000	10,096,830	1.95
CITIC GROUP CORP 3.17% A 19JAN2027 SHCH	10,000,000	10,261,500	1.98
GUANGDONG HENGJIAN INVESTMENT HLDG CO LTD 3.28% A 14JAN2027 SHCH	10,000,000	10,275,090	1.98
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 4.2% A 24SEP2030 CDC	10,000,000	10,264,310	1.98
STATE POWER INVESTMENT CORP LTD 3.64% A 16MAR2027 SHCH	10,000,000	10,396,890	2.02
		<hr/>	<hr/>
		51,294,620	9.91
		<hr/>	<hr/>
<i>France</i>			
CREDIT AGRICOLE SA 2.95% A 14JUL2026 BOND CONNECT-SHCH	10,000,000	10,152,790	1.96
<i>Germany</i>			
BANK OF CHINA LTD 3.2% A 18OCT2025	10,000,000	10,050,600	1.94

PING AN OF CHINA SIF – RMB BOND 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 2024

	Nominal value	Fair Value	% of net assets
<u>Financial assets at fair value through profit or loss</u>			
<u>(Continued)</u>			
Quoted debt securities (Continued)			
Denominated in RMB			
<i>Hong Kong</i>			
BOCOM LEASING MANAGEMENT HONG KONG CO LTD			
3% A 14MAR2027	10,000,000	10,008,532	1.93
HKCG FINANCE LTD 3.74% A 28MAR2025	10,000,000	10,047,500	1.94
SWIRE PROPERTIES MTN FINANCING LTD 3.3% S/A			
25JUL2025	10,000,000	10,025,300	1.94
		<u>30,081,332</u>	<u>5.81</u>
<i>Netherlands</i>			
MERCEDES-BENZ INTL FINANCE BV 2.78% A 12JUN2025			
SHCH	10,000,000	10,062,690	1.94
<i>United Kingdom</i>			
BARCLAYS PLC 3.6% A 30APR2027	20,000,000	20,262,070	3.91
<i>United States</i>			
UNITED STATES OF AMERICA TREASURY BILL 0% A			
02JUL2024	23,000	167,635	0.03
Total quoted debt securities denominated in RMB		<u>160,023,831</u>	<u>30.90</u>
<u>Total Net Assets</u>			
Total investment portfolio (Cost: RMB500,717,145)		505,578,783	97.63
Other net assets		<u>12,274,571</u>	<u>2.37</u>
Total net assets		<u>517,853,354</u>	<u>100.00</u>

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

PING AN OF CHINA SIF – RMB BOND 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 2024

	<u>Movements in nominal value</u>			As at
	Holding as at 1 July 2023	Additions	Disposals	30 June 2024
<u>Financial assets at fair value through profit or loss</u>				
Listed debt securities				
ADANI GREEN ENERGY LTD 4.375% S/A 08SEP2024 REGS	-	1,200,000	-	1,200,000
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4% S/A 30JUL2027 REGS	-	1,400,000	-	1,400,000
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375% S/A 03JUL2029 REGS	-	1,200,000	-	1,200,000
AGRICULTURAL BANK OF CHINA LTD/ HONG KONG 0.7% S/A 17JUN2024	-	1,000,000	(1,000,000)	-
AUST & NZ BANK GP S+0.33% Q 07APR2025 REGS	-	1,000,000	-	1,000,000
BANK OF EAST ASIA LTD 6.75% S/A 27JUN2034	-	1,200,000	(1,200,000)	-
BARCLAYS BANK PLC 4% A 24MAR2024	10,000,000	-	(10,000,000)	-
BK OF CHINA/HK 3.125% S/A 17APR2024	-	1,500,000	(1,500,000)	-
BMW FINANCE NV 3.1% A 21FEB2025	-	10,000,000	(10,000,000)	-
BOC AVIATION LTD 5.5% S/A 26FEB2024	-	18,200,000	(18,200,000)	-
BOC AVIATION USA CORP 1.625% S/A 29APR2024 REGS	-	700,000	(700,000)	-
BOC AVIATION USA CORP 5% S/A 17JAN2029	-	2,000,000	(2,000,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+1.7% Q 14JUL2025	-	1,000,000	-	1,000,000
CHARTER STYLE INTL LTD 5.8% S/A 15SEP2024	-	10,000,000	(10,000,000)	-
CHINA CINDA 2020 I MANAGEMENT LTD 5.75% S/A 28MAY2029	-	300,000	(300,000)	-
CHINA CITIC BANK INTL LTD 6% S/A 05DEC2023	-	400,000	(400,000)	-
CHINA CONSTRUCTION BANK 4.2% A 14SEP2030 CDC	10,000,000	-	(10,000,000)	-
CHINA GOVT BOND 2.35% S/A 25FEB2034 CDC	-	20,000,000	(20,000,000)	-
CHINA GOVT BOND 2.57% S/A 20MAY2054 CDC	-	20,000,000	-	20,000,000
CHINA THREE GORGES CORP 2.35% A 21FEB2025 SHCH	10,000,000	-	(10,000,000)	-
COASTAL EMERALD LTD 6.5% S/A PERP	-	200,000	(200,000)	-
CONTINUUM ENERGY LEVANTER PTE LTD 4.5% S/A 09FEB2027 REGS	-	1,400,000	-	1,400,000
DBS BK CHINA LTD 3.25% A 21MAR2026	-	10,000,000	-	10,000,000
ELECT GLOBAL INVESTMENTS LTD 4.85% S/A PERP	1,000,000	-	(1,000,000)	-

PING AN OF CHINA SIF – RMB BOND 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 2024

	<u>Movements in nominal value</u>			As at
	Holding as at 1 July 2023	Additions	Disposals	30 June 2024
<u>Financial assets at fair value through profit or loss (continued)</u>				
Listed debt securities (Continued)				
EUROPEAN INVESTMENT BANK 2.7% A 22APR2024	10,000,000	-	(10,000,000)	-
FAR EAST HORIZON LTD 6.625% S/A 16APR2027	-	300,000	(300,000)	-
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	-	10,000,000	-	10,000,000
FIRST ABU DHABI BANK PJSC 3.5% A 02JUL2025	10,000,000	-	-	10,000,000
FONTERRA COOPERATIVE GROUP LTD 4.5% S/A 17JUL2025	-	10,000,000	-	10,000,000
GEELY AUTOMOBILE HLDGS LTD 4% S/A PERP	1,000,000	1,300,000	(1,000,000)	1,300,000
GLP CHINA HLDGS LTD 4% S/A 02JUL2024	20,000,000	-	(20,000,000)	-
GREENKO WIND PROJECTS MAURITIUS LTD 5.5% S/A 06APR2025 REGS	-	1,200,000	-	1,200,000
HAIDILAO INTL HLDG LTD 2.15% S/A 14JAN2026	1,000,000	-	(1,000,000)	-
HANWHA SOLUTIONS CORP 3% S/A 19APR2024	10,000,000	-	(10,000,000)	-
HONG KONG GOVERNMENT INTL BOND 2.95% S/A 7JUN2028	10,000,000	-	-	10,000,000
HONG KONG MORTGAGE CORP LTD 2.7% A 09FEB2024	10,000,000	-	(10,000,000)	-
HONG KONG MORTGAGE CORP LTD 2.98% A 12SEP2026	-	20,000,000	(10,000,000)	10,000,000
HYSAN MTN LTD 2.82% S/A 04SEP2029	-	1,400,000	-	1,400,000
HYUNDAI CAPITAL SERVICES INC 3.2% A 11AUG2024	10,000,000	-	-	10,000,000
INDIKA ENERGY CAPITAL IV PTE LTD 8.25% S/A 22OCT2025 REGS	-	1,200,000	(1,200,000)	-
INDIKA ENERGY TBK PT 8.75% S/A 05JUL2029 REGS	-	1,200,000	-	1,200,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI DIFC 3.2% S/A 25OCT2025	-	10,000,000	-	10,000,000
INTL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.05% A 16MAR2024	10,000,000	-	(10,000,000)	-
JPMORGAN CHASE & CO 3.55% A 21JUN2024	10,000,000	-	(10,000,000)	-
KOREA NATIONAL OIL CORP S+1.08% Q 14NOV2026 REGS	-	1,200,000	-	1,200,000
KRAKATAU POSCO PT 6.375% S/A 11JUN2029	-	600,000	(600,000)	-
MASHREQBANK PSC 3.6% 25SEP2029	-	20,000,000	-	20,000,000
MEITUAN CB 0% S/A 27APR2027	-	2,800,000	-	2,800,000
MEITUAN DIANPING 3.05% S/A 28OCT2030 REGS	1,000,000	1,300,000	(2,300,000)	-

PING AN OF CHINA SIF – RMB BOND 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 2024

	<u>Movements in nominal value</u>			As at
	Holding as at	Additions	Disposals	30 June
	1 July 2023			2024
<u>Financial assets at fair value through profit or loss (continued)</u>				
Listed debt securities (Continued)				
MGM CHINA HLDGS LTD 7.125% S/A 01FEB2027 REGS	-	500,000	(500,000)	-
MTR CORP LTD 2.9% A 24MAR2024	10,000,000	-	(10,000,000)	-
NATIONAL AUSTRALIA BANK LTD 3.62% A 01APR2025	10,000,000	-	-	10,000,000
NETWORK I2I LTD 5.65% S/A PERP REGS	-	1,300,000	-	1,300,000
NWD FINANCE BVI LTD 6.15% S/A PERP	-	1,200,000	-	1,200,000
PERENTI FINANCE PTY LTD 7.5% S/A 26APR2029	-	200,000	(200,000)	-
QNB FINANCE LTD 3.8% A 17JUN2025	10,000,000	-	-	10,000,000
QNB FINANCE LTD 3.85% A 10JUL2025	10,000,000	-	-	10,000,000
SANDS CHINA LTD 5.375% S/A 08AUG2025	1,000,000	1,000,000	(2,000,000)	-
SHANDONG HI-SPEED GROUP CO LTD 2.95% A 29JUN2025	10,000,000	-	-	10,000,000
SHUI ON DEVELOPMENT HLDG LTD 5.75% S/A 12NOV2023	1,000,000	-	(1,000,000)	-
SOCIETE GENERALE SA 4% A 19JUL2024	10,000,000	-	-	10,000,000
STANDARD CHARTERED BANK 4.18% A 01APR2025	10,000,000	-	-	10,000,000
TCL TECHNOLOGY GROUP CORP 3.3% A 27APR2025 SHCH	10,000,000	-	(10,000,000)	-
TENCENT HLDGS LTD 3.24% S/A 03JUN2050 REGS	2,000,000	-	(2,000,000)	-
UNITED OVERSEAS BANK LTD 4.5% S/A 06APR2032	-	13,000,000	-	13,000,000
UNITED STATES OF AMERICA TREASURY BILL 0% A 21MAY2024	-	1,400,000	(1,400,000)	-
US TREASURY N/B 3.625% S/A 15MAY2053	-	2,000,000	(2,000,000)	-
VANKE REAL ESTATE HONG KONG CO LTD 3.45% S/A 25MAY2024	10,000,000	-	(10,000,000)	-
VOLKSWAGEN INTL FINANCE NV 2.9% A 21JAN2024	10,000,000	-	(10,000,000)	-
VOLKSWAGEN INTL FINANCE NV 3.05% A 25SEP2025 SHCH	-	10,000,000	-	10,000,000
WESTWOOD GROUP HLDGS LTD 2.8% S/A 20JAN2026	1,000,000	-	(1,000,000)	-
WYNN MACAU LTD 5.125% S/A 15DEC2029 REGS	-	1,400,000	-	1,400,000
ZHONGSHENG GROUP HLDGS LTD 3% S/A 13JAN2026	1,000,000	-	(1,000,000)	-

PING AN OF CHINA SIF – RMB BOND 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 2024

	<u>Movements in nominal value</u>			As at
	Holding as at 1 July 2023	Additions	Disposals	30 June 2024
<u>Financial assets at fair value through profit or loss (continued)</u>				
Quoted debt securities				
ANTA SPORTS PRODUCT LTD 2.8% A PERP SHCH	10,000,000	-	(10,000,000)	-
BANK OF CHINA LTD 3.2% A 18OCT2025	-	10,000,000	-	10,000,000
BANK OF CHINA LTD 4.2% A 21SEP2030 CDC	10,000,000	-	(10,000,000)	-
BARCLAYS PLC 3.6% A 30APR2027	-	20,000,000	-	20,000,000
BEIJING STATE-OWNED CAPITAL OPERATION AND MANAGEMENT CO LTD 3.33% A 30MAR2025 SHCH	10,000,000	-	-	10,000,000
BMW FINANCE NV 3.15% A 16SEP2024 SHCH	10,000,000	-	(10,000,000)	-
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3% A 14MAR2027	-	10,000,000	-	10,000,000
CHINA GOVT BOND 2.5% A 25JUL2027 CDC	-	30,000,000	(30,000,000)	-
CHINA GOVT BOND 2.62% A 15APR2028 CDC	-	20,000,000	(20,000,000)	-
CHINA GOVT BOND 2.67% S/A 25MAY2033	-	60,000,000	(60,000,000)	-
CHINA GOVT BOND 2.67% S/A 25NOV2033	-	30,000,000	(30,000,000)	-
CHINA GOVT BOND 3.19% S/A 15APR2053 CDC	-	30,000,000	(30,000,000)	-
CHINA RESOURCES INC 3.13% A 27JAN2027 SHCH	10,000,000	-	(10,000,000)	-
CICC FINANCIAL PRODUCTS LTD 5.012% S/A 18JAN2027	-	500,000	(500,000)	-
CITIC GROUP CORP 3.17% A 19JAN2027 SHCH	10,000,000	-	-	10,000,000
CITICGROUP GLOBAL MARKETS HLDGS INC 4% A 28APR2024	10,000,000	-	(10,000,000)	-
CREDIT AGRICOLE SA 2.95% A 14JUL2026 BOND CONNECT-SHCH	-	10,000,000	-	10,000,000
DAIMLER INTL FINANCE BV 3.3% A 27SEP2024 SHCH	10,000,000	-	(10,000,000)	-
DEUTSCHE BAHN AG 3.3% A 5DEC2026 SHCH	-	10,000,000	(10,000,000)	-
GUANGDONG HENGJIAN INVESTMENT HLDG LTD	10,000,000	-	-	10,000,000
3.28% A 14JAN2027 SHCH	-	-	-	-
GUANGZHOU METRO GROUP CO LTD 3.72% A 10JAN2025 CDC	10,000,000	-	(10,000,000)	-
GUOTAI JUNAN HLDGS LTD 3.35% S/A 22NOV2026	-	20,000,000	(10,000,000)	10,000,000
HKCG FINANCE LTD 3.74% A 28MAR2025	10,000,000	-	-	10,000,000

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Movements in investment portfolio (Unaudited) (Continued)

For the year ended 30 June 2024

	Holding as at 1 July 2023	<u>Movements in nominal value</u>		As at 30 June 2024
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (continued)</u>				
Quoted debt securities (Continued)				
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.2% A 24SEP2030 CDC	10,000,000	-	-	10,000,000
JIANGSU COMMUNICATIONS HLDG CO LTD 2.79% A 28APR2025 SHCH	10,000,000	-	(10,000,000)	-
LINK FINANCE CAYMAN 2009 LTD 2.8% A 09JUN2024	10,000,000	-	(10,000,000)	-
MACQUARIE BANK LTD 3.5% S/A 24JUN2027	-	10,000,000	-	10,000,000
MERCEDES-BENZ INTL FINANCE BV 2.78% A 12JUN2025 SHCH	-	10,000,000	-	10,000,000
MGM CHINA HLDGS LTD 5.375% S/A 15MAY2024 REGS	-	1,000,000	(1,000,000)	-
NEWCASTLE COAL INFRASTRUCTURE GROUP PTY LTD 4.7% S/A 12MAY2031 REGS	-	1,204,468	(4,468)	1,200,000
SHANGHAI INTERNATIONAL PORT GROUP CO LTD 2.67% A 18APR2025 CDC	10,000,000	-	(10,000,000)	-
STATE POWER INVESTMENT CORP LTD 3.64% A 16MAR2027 SHCH	10,000,000	-	-	10,000,000
STUDIO CITY FINANCE LTD 5% S/A 15JAN2029 REGS	-	1,400,000	(1,400,000)	-
SWIRE PROPERTIES MTN FINANCING LTD 3.3% S/A 25JUL2025	-	14,000,000	(4,000,000)	10,000,000
SWIRE PROPERTIES MTN FINANCING LTD 3.55% S/A 25JUL2028	-	8,000,000	(8,000,000)	-
UBS AG/LONDON 3.8% A 11APR2024	10,000,000	-	(10,000,000)	-
UNITED STATES OF AMERICA TREASURY BILL 0% A 28FEB2023	-	23,000	-	23,000
WHARF REIC FINANCE BVI LTD 2.95% S/A 19JAN2024	10,000,000	-	(10,000,000)	-
ZHEJIANG COMMUNICATIONS INVESTMENT GROUP CO LTD 2.64% A 21FEB2025 SHCH	10,000,000	-	(10,000,000)	-

PING AN OF CHINA SIF – RMB BOND FUND

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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 RMB
As at 30 June 2024		
Class A RMB	RMB 105.77	490,266,415
Class A USD	USD 8.67	2,665,020
Class A HKD	HKD 91.50	1,448,432
Class A ACC USD	USD 9.68	158
Class A ACC HKD	HKD 95.93	185,450
Class A MD RMB	RMB 98.25	7,882,913
Class A MD HKD	HKD 96.65	7,672,466
Class A MD USD	USD 9.63	7,732,500
As at 30 June 2023		
Class A RMB	RMB 105.58	523,268,772
Class A USD	USD 8.70	6,281,165
Class A HKD	HKD 91.84	1,414,003
Class A ACC USD	USD 9.45	14,309
Class A ACC HKD	HKD 94.24	144,006
As at 30 June 2022		
Class A RMB	RMB 104.19	500,116,617
Class A USD	USD 9.40	11,478,257
Class A HKD	HKD 99.15	2,217,054
Class A ACC USD	USD 9.88	66
Class A ACC HKD	HKD 98.92	1,051

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 30 June 2024		
Class A RMB	RMB 107.11	RMB104.59
Class A USD	USD 8.91	USD 8.55
Class A HKD	HKD 93.66	HKD90.12
Class A ACC USD	USD 9.70	USD9.29
Class A ACC HKD	HKD 96.45	HKD 92.49
Class A MD RMB	RMB 100.11	RMB97.83
Class A MD HKD	HKD 100.36	HKD96.02
Class A MD USD	USD 10.04	USD9.58

PING AN OF CHINA SIF – RMB BOND FUND

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Performance record (Unaudited) (Continued)Highest issue price and lowest redemption price per unit (Continued)

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 30 June 2023		
Class A RMB	RMB 107.92	RMB102.77
Class A USD	USD 9.45	USD8.53
Class A HKD	HKD 99.68	HKD90.03
Class A ACC USD	USD 9.96	USD8.98
Class A ACC HKD	HKD 99.42	HKD89.79
For the year ended 30 June 2022		
Class A RMB	RMB 106.07	RMB 103.11
Class A USD	USD 10.09	USD 9.21
Class A HKD	HKD 105.63	HKD 97.17
Class A ACC USD	USD 10.56	USD 9.66
Class A ACC HKD	HKD 105.52	HKD 96.98
For the year ended 30 June 2021		
Class A RMB	RMB 106.07	RMB 104.28
Class A USD	USD 10.09	USD 8.98
Class A HKD	HKD 103.95	HKD 100.00
Class A ACC USD	USD 10.26	USD 9.86
Class A ACC HKD	HKD 102.55	HKD 98.77
For the year ended 30 June 2020		
Class A RMB	RMB 106.94	RMB 104.74
Class A USD	USD 9.32	USD 8.91
For the year ended 30 June 2019		
Class A RMB	RMB 108.16	RMB 102.78
Class A USD	USD 9.62	USD 8.98
For the year ended 30 June 2018		
Class A RMB	RMB 105.76	RMB 103.29
Class A USD	USD 10.07	USD 9.19
For the year ended 30 June 2017		
Class A RMB	RMB 105.10	RMB 101.34
Class A HKD	HKD 95.01	HKD 92.94
Class A USD	USD 9.42	USD 8.77
For the year ended 30 June 2016		
Class A RMB	RMB 103.15	RMB 97.13
Class A HKD	HKD 97.65	HKD 89.47
Class A USD	USD 9.68	USD 8.85
For the year ended 30 June 2015		
Class A RMB	RMB 101.26	RMB 96.12
Class A HKD	HKD 100.41	HKD 93.94
Class A USD	USD 9.95	USD 9.31