

PRODUCT KEY FACTS

Ping An of China Trust -

Ping An AI Select ETF

(Stock Code: 03510 (HKD Counter), 41510 (USD Counter))

September 2026

- ***This is a passive exchange traded fund.***
- ***This statement provides you with key information about this product. This statement is a part of the offering documents and must be read in conjunction with the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Stock code:	03510 (HKD Counter) 41510 (USD Counter)	Trading lot size:	50 units (for HKD and USD Counters)
Fund Manager:	Ping An of China Asset Management (Hong Kong) Company Limited	Underlying index:	Solactive G2 Artificial Intelligence Select Index NTR
Trustee:	HSBC Institutional Trust Services (Asia) Limited	Base currency:	Hong Kong Dollars (HKD)
Ongoing charges over a year*:	1.05%	Trading currency:	HKD and USD
Estimated annual tracking difference†:	-1.50%	Exchange listing:	SEHK - Main Board
Financial year end of this fund:	31 December	Dividend policy:	No distribution to Unitholders
Fund website:	Manager's website (https://asset.pingan.com.hk/en/PACT-PAAIS) (This website is not reviewed by the Securities and Futures Commission of Hong Kong ("SFC").)		

What is this product?

The Ping An AI Select ETF (the "**Sub-Fund**") is a sub-fund of the Ping An of China Trust, which is an umbrella unit trust established under Hong Kong law. The Sub-Fund is a passively managed index tracking exchange traded fund under Chapter 8.6 of the SFC Code on Unit Trusts and Mutual Funds. It is listed on The Stock Exchange of Hong Kong Limited ("**SEHK**"). The Units of the Sub-Fund (the "**Units**") are traded on SEHK like listed stocks.

Objective and Investment Strategy

Objective

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive G2 Artificial Intelligence Select Index NTR (the "**Underlying Index**").

Investment Strategy

In seeking to achieve the Sub-Fund's investment objective, the Manager will primarily use a full replication strategy through investing in substantially all securities constituting the Underlying Index (the "**Index Securities**") in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.

The Manager may however, in the exceptional circumstances (i.e. due to restrictions, suspensions of trading, limited availability of certain Index Securities, corporate events, or as the Manager believes there is significant market mispricing or foreseeable market turbulence) where it is not feasible or not in the best interest of investors to acquire certain securities which are constituents of the Underlying Index and/or it is not cost efficient, by reference to the Sub-

* As the Sub-Fund (as defined below) is newly set up, this figure is a best estimate only and represents the sum of the estimated ongoing charges over a 12-month period, expressed as a percentage of the estimated average Net Asset Value ("**NAV**") over the same period. It may be different upon actual operation of the Sub-Fund and may vary from year to year.

† This is an estimated annual tracking difference. Investors should refer to the Sub-Fund's website for more up-to-date information on the actual tracking difference.

Fund's NAV, use a representative sampling strategy where the Manager believes will help the Sub-Fund achieve its investment objective. In pursuing the representative sampling strategy, the Manager may invest in a representative sample whose performance is closely correlated with the Underlying Index, but whose constituents may or may not themselves be constituents of the Underlying Index.

In pursuing a representative sampling strategy, the Sub-Fund may or may not hold all of the Index Securities.

Investors should note that the Manager may switch between the full replication and representative sampling strategies without notice to investors and in its absolute discretion. Under a representative sampling strategy only, the Manager may overweight certain of Index Securities relative to the respective weightings in the Underlying Index, provided that any such deviation from the weighting of any constituent in the Underlying Index shall not exceed 4%.

Other investments

There is no current intention for the Sub-Fund to invest in financial derivative instruments ("FDIs"), including structured products or instruments, for hedging or non-hedging (i.e. investment) purposes.

Currently the Manager has no intention to invest in money market instruments, enter into securities lending transactions or enter into sale and repurchase or reverse repurchase transactions and other similar over-the-counter transactions on behalf of the Sub-Fund. The Manager will seek the prior approval of the SFC (if required) and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments.

The investment strategy of the Sub-Fund is subject to the investment and borrowing restrictions set out in the Prospectus.

The Underlying Index (Reuters RIC: SOLG2AAN) (ISIN: DE000SL0TP61)

The Underlying Index is a net total return, free float market capitalisation weighted index that provides exposure to a portfolio of securities of companies from the artificial intelligence ("AI") sector which are listed on The Stock Exchange of Hong Kong Limited ("SEHK") and the New York Stock Exchange, NYSE American and NASDAQ. All securities must be classified in one of the AI Exposure Buckets (i.e. AI Infrastructure, AI Platforms and AI Applications) based on their FactSet Revere Business Industry Classification System. On the Hong Kong universe of the Underlying Index, the instrument shall be (i) listed on the SEHK; (ii) available via the Southbound trading of the Shanghai-Hong Kong or Shenzhen-Hong Kong Stock Connect Program on a selection day; and (iii) of minimum average daily value traded of at least USD 3,000,000 over 1 month and over 6 months prior to and including the selection day. On the United States universe of the Underlying Index, the instrument shall be (i) listed on the NYSE, NASDAQ, or NYSE American; and (ii) of minimum average daily value traded of at least USD 3,000,000 over 1 month and over 6 months prior to and including the selection day. The index universe of the Underlying Index comprises the Hong Kong universe and the United States universe as described above.

Eligible securities in the Hong Kong universe and the United States universe will be ranked based on their free float total market capitalisation in a descending order respectively. The top 20 ranked securities in the Hong Kong universe and the top 40 ranked securities in the United States universe are selected for inclusion in the Underlying Index. The combined weight of the components selected in the Hong Kong universe must be 62% of the weight of the Underlying Index, and the combined weight of the components selected in the United States universe must be 38% of the weight of the Underlying Index. The maximum weight of a single component of the Underlying Index is 10%. The quarterly rebalancing of the Underlying Index occurs on the business day prior to the last business day of March, June, September and December.

The Manager (and its connected persons) is independent of Solactive AG, the index provider.

The Underlying Index is calculated and disseminated in HKD. The Underlying Index is a net total return index which means that its performance reflects the reinvestment of dividends and distributions, net of withholding tax, from the Underlying Index constituents. The Underlying Index was launched on 30 March 2026 and had a base level of 1000 on 20 March 2020. As of 18 September 2026, the Underlying Index had a total market capitalisation of HKD 9,630.12 billion and 60 constituents. The Underlying Index is compiled and managed by Solactive AG (the "Index Provider"). The most updated list of the constituents of the Underlying Index and their respective weightings as well as additional information and other important news of the Underlying Index are available on the website of the Index Provider <https://www.solactive.com/index/DE000SL0TP61/> (this website has not been reviewed or approved by the SFC).

Use of derivatives / Investment in derivatives

The Sub-Fund will not use derivatives for any purposes.

What are the key risks?

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

1. Investment risk

The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee in the repayment of principal. There is no assurance that the Sub-Fund will achieve its investment objective.

2. Passive investments risk

The Sub-Fund is passively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Sub-Fund. Falls in the Underlying Index are expected to result in corresponding falls in the value of the Sub-Fund.

3. Equity market risk

The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

4. New index risk

The Underlying Index is a new index. The Sub-Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history.

5. Geographical concentration risk

The Sub-Fund is subject to concentration risk as a result of tracking the performance of two geographical regions (Hong Kong and the United States). It may be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Underlying Index resulting from adverse conditions in Hong Kong and the United States. The value of the Sub-Fund may be more susceptible to settlement risks, custody risks and adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Hong Kong and the United States markets.

6. AI sector theme concentration risk

Sector concentration risk: The constituents of the Index, and accordingly the Sub-Fund's investments, may be concentrated in companies in the AI sector theme. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant sector.

AI theme risk: The AI theme of the Index, hence the underlying securities, centred on AI infrastructure, AI platforms, and AI applications, presents risks such as high computational demands, potential biases in AI outputs, and cybersecurity vulnerabilities, as well as regulatory challenges such as compliance with evolving laws and intellectual property disputes. Many of the companies with a high business exposure to an AI theme have a relatively short operating history. Companies in the AI sector also face intense competition, and there may also be substantial government intervention, which may have an adverse effect on profit margins. Rapid changes could render obsolete the products and services offered by these companies.

Price volatility risk: AI companies are often characterised by relatively higher volatility in price performance when compared to other economic sectors. Stock prices of AI companies, especially companies which have a relatively small market capitalisation and limited operating history, tend to be more volatile than securities of companies that do not rely heavily on technology. This may lead to higher volatility in the NAV of the Sub-Fund.

Overvaluation risk: AI themed companies may be subject to potential over-valuation risk and such exceptionally high valuation may not be sustainable. Excessive investor enthusiasm and speculation in AI-related companies could lead to inflated valuations that may subsequently correct sharply. Stock price may be more susceptible to manipulation in respect of AI companies with a limited number of shares in public circulation, such as smaller or newly listed companies. Any correction of the overvaluation of AI companies may negatively impact the NAV of the Sub-Fund.

Intellectual property and cyber security risk: Companies with a high business exposure to an AI theme may be subject to the risks of loss or impairment of intellectual property rights or licences. In addition, these companies face cyber security risks, which may cause issues like system breakdown, suspension of offering of products or services, loss or misuse of corporate or personal data, etc. These can result in undesirable legal, financial, operational and reputational consequences and have an adverse impact on the NAV of the Sub-Fund.

Market and regulatory risks: AI themed companies may be subject to market and regulatory risks. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Increasing global regulatory scrutiny in relation to the collection, storage and usage of data may impede the development of new AI products, hamper the commercial rollout of such products and affect market demand. A downturn in the business for companies in the AI sector theme may have adverse effects on the Sub-Fund.

7. Trading risk

The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the Sub-Fund's NAV.

As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the NAV per Unit when buying Units on the SEHK, and may receive less than the NAV per Unit when selling Units on the SEHK.

8. Trading hour differences risk

As the markets in which the Sub-Fund invests may be open when Units in the Sub-Fund are not priced, the value of the securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Units. Differences in trading hours between the overseas stock exchanges and the SEHK may increase the level of premium/discount of the Unit price to its NAV.

9. Tracking error risk

The Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the Underlying Index exactly. This tracking error may result from the investment strategy used, and fees and expenses. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Underlying Index.

10. Dual counter risk

If there is any limitation on the level of services by brokers and CCASS participants, Unitholders will only be able to trade their Units in the relevant counter on the SEHK, which may inhibit or delay an investor dealing. The market price on the SEHK of Units traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Units traded in HKD on the SEHK than in respect of Units traded in another counter and vice versa.

11. Currency risk

The base currency of the Sub-Fund is HKD but a portion of the Sub-Fund's assets are invested in securities denominated in currency other than HKD (i.e. USD). The NAV of the Sub-Fund and its performance may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

12. Reliance on market maker risk

Although the Manager will use its best endeavours to put in place arrangements so that at least one market maker will maintain a market for the Units traded in each counter and that at least one market maker to each counter gives not less than 3 months' notice prior to terminating market making under the relevant market maker agreement, liquidity in the market for the Units may be adversely affected if there is no or only one market maker for the USD and HKD traded Units. There is also no guarantee that any market making activity will be effective.

13. Termination risk

The Sub-Fund may be terminated early under certain circumstances, for example, where the Underlying Index is no longer available for benchmarking or if the size of the Sub-Fund falls below HK\$200,000,000. Investors should refer to the section "Termination" in the Prospectus for further details. Investors may not be able to recover their investments and may suffer a loss when the Sub-Fund is terminated.

How has the Sub-Fund performed?

Since the Sub-Fund is newly set up, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

The Sub-Fund does not provide any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Please refer to Schedule 1 of the Prospectus for details of other fees and expenses applicable to the creation or redemption, or dealing in the Units of the Sub-Fund.

Charges incurred when trading the Sub-Fund on SEHK

Fees

What you pay

Brokerage fee	At each broker's discretion
Transaction levy	0.0027% of the trading price of the Units ¹
Trading fee	0.00565% of the trading price of the Units ²
Accounting and Financial Reporting Council ("AFRC") transaction levy	0.00015% of the trading price of the Units ³
Stamp duty	Nil

1. Transaction levy of 0.0027 per cent (0.0027%) of the price of the Units, payable by the buyer and the seller.
2. Trading fee of 0.00565 per cent (0.00565%) of the price of the Units, payable by the buyer and the seller.
3. AFRC transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the Net Asset Value which may affect the trading price.

	Annual rate (as a % of the Sub-Fund's NAV)
Management fee[#]	Currently 0.55% per annum.
Trustee fee[#]	Currently 0.06% per annum of the Sub-Fund's NAV, subject to a monthly minimum of HKD 27,300.
Performance fee	Nil.
Other ongoing costs	Please refer to Schedule 1 of the Prospectus for details of the ongoing costs payable by the Sub-Fund.

[#] Please note that some fees may be increased up to a permitted maximum amount by providing three (3) months' prior notice (or such shorter period approved by the SFC) to Unitholders. Please refer to the section on "Fees and Charges" in the Prospectus.

Additional Information

You can find the following information of the Sub-Fund on the Fund Manager's website (<https://asset.pingan.com.hk/en/PACT-PAAIS>):

- the Prospectus and this statement (as revised from time to time);
- the latest annual and semi-annual financial reports (in English only);
- any notices for material alterations or additions to the Sub-Fund's offering documents or constitutive documents;
- any public announcements made by the Sub-Fund, including information with regard to the Sub-Fund and the Underlying Index, the notices of the suspension of the calculation of the NAV, changes in fees and the suspension and resumption of trading of Units;
- the past performance information of the Sub-Fund;
- the tracking difference and tracking error of the Sub-Fund;
- the near real time indicative NAV per Unit updated every 15 seconds during normal trading hours on the SEHK in USD and HKD;
- the last NAV of the Sub-Fund in HKD only and the last NAV per Unit in USD and HKD;
- full portfolio information of the Sub-Fund (updated on a daily basis); and
- the latest list of the participating dealers and market makers.

Note: Investors should note that the aforesaid website has not been reviewed by the SFC.

The near real time indicative NAV per Unit in HKD and USD (updated every 15 seconds during SEHK trading hours) and the last NAV per Unit in USD are for reference only. The near real time indicative NAV per Unit in USD uses a real time HKD:USD foreign exchange – it is calculated using the near real time indicative NAV per Unit in HKD

multiplied by a real-time HKD:USD foreign exchange rate provided by ICE Data Indices when the SEHK is opened for trading. Since the indicative NAV per Unit in HKD will not be updated when the underlying markets are closed, the changes in the indicative NAV per Unit in USD (if any) during such period is solely due to the change in the foreign exchange rate.

The last NAV per Unit in USD is calculated using the last NAV per Unit in HKD multiplied by the HKD:USD foreign exchange rate at 4:00 p.m. (London time) quoted by WM Reuters as of the same Dealing Day. Please refer to the Prospectus for details.

Important

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