

PRODUCT KEY FACTS

Ping An of China Trust -

Ping An of China CSI HK Dividend ETF (Unlisted Class)

July 2025

- *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

Fund Manager:	Ping An of China Asset Management (Hong Kong) Company Limited	Underlying index:	CSI Hong Kong Dividend Index
Trustee:	HSBC Institutional Trust Services (Asia) Limited	Base currency:	Hong Kong Dollars (HKD)
Ongoing charges over a year*:	Class A HKD Units: 1.1% Class I HKD Units: 0.75%	Estimated tracking difference[†]:	Class A HKD Units: 1.23% Class I HKD Units: 1.58%
Dealing frequency:	Daily on each Business Day	Financial year end of this fund:	31 December
Fund website:	Manager's website (https://asset.pingan.com.hk/en/PACT-PACCHKD) (This website is not reviewed by the Securities and Futures Commission of Hong Kong ("SFC").)	Dividend policy:	Quarterly at the discretion of the Manager, usually in March, June, September and December. All units will receive distributions in the base currency (HK\$) only. Distributions (if any) will not be paid out of or effectively out of the capital of the Ping An of China CSI HK Dividend ETF.

Minimum investment (initial / subsequent) / minimum holding (aggregate minimum value of Units held) / minimum redemption (aggregate minimum value of Units redeemed): Class
Class A HKD Units: HKD1
Class I HKD Units: HKD10,000

What is this product?

The Ping An of China CSI HK Dividend ETF ("HK Dividend ETF") is a sub-fund of the Ping An of China Trust, which is an umbrella unit trust established under Hong Kong law. The HK Dividend ETF is a passively managed index tracking exchange traded fund under Chapter 8.6 of the SFC Code on Unit Trusts and Mutual Funds.

The HK Dividend ETF offers both listed class of Units (the "Listed Class of Units") and unlisted classes of Units (the "Unlisted Classes of Units"). This statement contains information about the offering of the Unlisted Class of Units, and unless otherwise specified, references to "Units" in this statement shall refer to the "Unlisted Class of Units". Investors should refer to a separate statement for the offering of the Listed Classes of Units.

Objective and Investment Strategy

Objective

The HK Dividend ETF's investment objective is to seek to track the performance of the CSI Hong Kong Dividend

* As the Unlisted Class of Units of the HK Dividend ETF 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 of an Unlisted Class, expressed as a percentage of the estimated average net asset value for the same period for the relevant Class. It may be different upon actual operation of the Unlisted Class of Units and may vary from year to year. The estimated ongoing charges do not represent the estimated tracking error.

[†] This is an estimated annual tracking difference. Investors should refer to the website of the HK Dividend ETF for more up-to-date information on actual tracking difference.

Index (the “**Underlying Index**”).

Investment Strategy

In order to achieve the investment objective, the HK Dividend ETF intends to primarily adopt a replication strategy to track the performance of the Underlying Index. The HK Dividend ETF will directly invest in substantially all of the constituent Securities of the Underlying Index (“**Index Shares**”) in substantially the same weighting (i.e. proportions) as these Index Shares have in the Underlying Index.

Where the adoption of a replication strategy is not efficient or practicable, or otherwise at the Manager’s discretion, the HK Dividend ETF may pursue a representative sampling strategy and directly invests in a representative sample of the Index Shares. As a result, the HK Dividend ETF may or may not hold all of the Index Shares and the Manager may overweight certain of the Index Shares relative to the relevant Index Shares’ respective weightings in the Underlying Index. The HK Dividend ETF may invest in non-Index Shares which are listed on the SEHK as the Manager considers appropriate.

The HK Dividend ETF does not intend to invest in financial derivative instruments, futures contracts, options on futures contracts, options and swaps or local currency and foreign currency exchange contracts for hedging or investment purposes. The HK Dividend ETF has no intention of having any direct or indirect exposure to China A Shares or B Shares as the Underlying Index does not comprise of China A Shares or B Shares.

As at the date hereof, the HK Dividend ETF does not intend to engage in any securities lending transactions or stock borrowing, or sale and repurchase transactions or reverse repurchase transactions or other similar OTC transactions. Any changes in respect of the Manager’s intention to enter into any securities lending transactions, stock borrowing, sale and repurchase transactions or reverse repurchase transactions is subject to the SFC’s prior approval (if required) and not less than one (1) month’s prior notice (or such other notice period as agreed with the SFC) will be given to Unitholders.

The Manager may switch between the replication strategy and the representative sampling strategy without prior notice to investors, in its absolute discretion, and as often as it believes is appropriate in order to achieve the investment objective of the HK Dividend ETF by tracking the Underlying Index as closely as possible to the benefit of investors.

The Underlying Index (Reuters RIC: CSIH11140) (Bloomberg Ticker: CSIH1140)

The Underlying Index, launched on 23 July 2009, is a stock index which seeks to reflect the performance of high dividend yield securities in the Hong Kong market by selecting the 30 securities with high dividend yield, stable dividend payment and good liquidity from the entire universe of securities listed on the SEHK. The Underlying Index is compiled and managed by the China Securities Index Co., Ltd. (the “**Index Provider**”). As at 31 December 2024, the market capitalization in index was HK\$ 2,299.80 billion comprising 30 stocks listed on the SEHK from companies with operations in sectors ranging from Financials, Energy and Communication Services, etc. The Underlying Index does not have China A Share or B Share constituent stocks.

For more information, please refer to the section “Index” of the Prospectus.

For details of the constituent list of the Underlying Index, their respective weightings and other information regarding the Underlying Index, please refer to the website of the Index Provider at www.csindex.com.cn. (this website has not been reviewed by the SFC).

Use of derivatives / Investment in derivatives

The HK Dividend ETF 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 HK Dividend ETF’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the HK Dividend ETF may suffer losses. There is no guarantee of the repayment of principal.

2. Portfolio concentration risk

As at 31 December 2024, the Underlying Index consists of 30 constituent securities listed on the SEHK, and the aggregate weighting of the top 10 constituent stocks of the Underlying Index accounts for around 76.76% of the Underlying Index. HK Dividend ETF is therefore relatively concentrated in a limited number of stocks. The HK Dividend ETF is likely to be more volatile than a fund tracking an index with a greater number of constituent stocks, as the adverse performance of a constituent stock will have a greater impact on the value of the HK Dividend ETF.

3. Market concentration risk

The HK Dividend ETF is subject to concentration risk as a result of tracking the performance of companies whose operations and business are primarily from a single region (i.e. Chinese mainland and Hong Kong). As at 31 December 2024, Index Shares accounting for approximately 99.28% of the Underlying Index have exposure to Chinese mainland and Hong Kong. The HK Dividend ETF will likely be more volatile than a broadly-based fund such as a global or regional equity fund as it is more susceptible to fluctuations in value resulting from adverse conditions in that single region.

4. Political, economic and social risks in China

In tracking the Underlying Index, the HK Dividend ETF will invest in some companies the securities of which are listed on the SEHK and have substantial business operations in China. Such companies may have substantial exposure to the risks in China. As a result, changes in political, economic and social conditions in China could adversely affect the value of investments.

5. Distribution risk

Dividend distributions are not guaranteed and are subject to the discretion of the Manager. Therefore, investors may not receive any dividends from the HK Dividend ETF, notwithstanding that the constituent securities of the Underlying Index may have dividend distributions.

6. Passive investment risk

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

7. Differences in dealing arrangements between Listed and Unlisted Classes of Units risk

Pricing and dealing arrangements in respect of Listed Class of Units and Unlisted Classes of Units are different, and depending on market conditions, investors of the Listed Class of Units may be at an advantage compared to investors of the Unlisted Classes of Units, or vice versa. The NAV per Unit of each of the Listed Class of Units and Unlisted Classes of Units may also be different due to the different fees (such as the management fee) and costs applicable to each such class of Units. Units of the Listed Class of Units are traded on the stock exchange in the secondary market on an intraday basis at the prevailing market price, while Units of the Unlisted Classes of Units are sold through intermediaries based on the dealing day-end NAV and are dealt at a single valuation point with no access to intraday liquidity in an open market.

The exit mechanism for Listed Class of Units and Unlisted Classes of Units in a stressed market scenario may differ. Investors of Unlisted Classes of Units could redeem their units at NAV while investors of Listed Class of Units could only redeem at the prevailing market price (which may diverge from the corresponding NAV) and may have to exit at a significant discount. Investors of Listed Class of Units can crystallise their positions during the day while investors of Unlisted Classes of Units could not do so in a timely manner until the end of the day. Both Listed Class of Units and Unlisted Classes of Units have different dealing deadlines and trading hours.

8. Differences in cost mechanisms between Listed and Unlisted Classes of Units risk

Investors should note that different cost mechanisms apply to Listed Class of Units and Unlisted Classes of Units. For Listed Class of Units, the Transaction Fee and duties and charges in respect of Creation Applications and Redemption Applications are paid by the Participating Dealer applying for or redeeming such Units and/or the Manager. Investors of Listed Class of Units in the secondary market will not bear such Transaction Fees and duties and charges (but for the avoidance of doubt, may bear other fees, such as SEHK trading fees). On the other hand, the subscription and redemption of Unlisted Classes of Units may be subject to a subscription fee and redemption fee respectively, which will be payable to the Manager by the investor subscribing or redeeming. Any or all of these factors may lead to a difference in the NAV of the Listed Class of Units and Unlisted Classes of Units.

9. Tracking error risk

The HK Dividend ETF 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. Termination risk

If the Index Provider terminates the Underlying Index, or does not allow the HK Dividend ETF to use the Underlying Index, and there is no successor index, or if its fund size falls below HK\$200,000,000 the HK Dividend ETF may be terminated.

How has the HK Dividend ETF performed?

Since the Unlisted Class of Units of the HK Dividend ETF is newly set up, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

The HK Dividend ETF 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 dealing in the Unlisted Class of Units of the HK Dividend ETF.

Charges which may be payable by you

Fees	What you pay
Subscription fee (% of total subscription amount received)*	Up to 3.0% for each class
Redemption fee (% of redemption price)*	Nil

Ongoing fees payable by the HK Dividend ETF in respect of the Unlisted Classes of Units

The following expenses will be paid out of the HK Dividend ETF. They affect you because they reduce the Net Asset Value which may affect the trading price.

	Annual rate (as a % of the NAV of the Unlisted Classes of Units)
Management fee [#]	Class A HKD: 0.90% p.a. Class I HKD: 0.55% p.a.
Trustee fee [#]	Currently 0.09 % per annum for the first HK\$800 million; 0.08% per annum for the next HK\$800 million and 0.07 % per annum for the remaining balance of the NAV of the Unlisted Classes of Units, subject to a monthly minimum of HK\$37,000.
Performance Fee	Nil
Other fees	You may have to pay other fees and charges when dealing in the Unlisted Classes of Units of the HK Dividend ETF. The Unlisted Classes of HK Dividend ETF will also bear the costs which are directly attributable to it, as set out in its offering document.

[#] 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 generally buy and redeem Units at the HK Dividend ETF's next-determined NAV after the Trustee receives your request in good order on or before 2:00 p.m. (Hong Kong time) being the dealing cut-off time for Unlisted Classes of Units. Different distributors may impose different dealing deadlines for receiving requests from investors. The valuation point is at approximately 4:00 p.m. (Hong Kong time) on the applicable valuation day (which coincides with each dealing day).

You can find the following information of the HK Dividend ETF on the Fund Manager's website

(<https://asset.pingan.com.hk/en/PACT-PACCHKD>):

- The last published prospectus and its product key facts statement;
- Latest annual and semi-annual financial reports of the HK Dividend ETF in English;

- Public announcements and notices made by the HK Dividend ETF, including information in relation to the HK Dividend ETF and the Underlying Index, notices of the suspension of calculation of NAV, changes in fees and charges;
- Any notices relating to material changes to the HK Dividend ETF which may have an impact on its investors such as material alterations or additions to the offering documents or the constitutive documents of the HK Dividend ETF;
- Full portfolio information of the HK Dividend ETF (updated on a daily basis);
- The last NAV per Unit of the HK Dividend ETF and the last NAV per Unit of each Unlisted Class of Units in issue;
- The ongoing charges figure and the past performance information of both the Listed Class of Units and Unlisted Classes of Units the HK Dividend ETF; and
- The annual tracking difference and tracking error of the HK Dividend ETF.

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

The NAV of the HK Dividend ETF is calculated and the latest subscription and redemption prices of Unlisted Classes of Units published on each business day on the website <https://asset.pingan.com.hk/en/PACT-PACCHKD> (this website has not been reviewed by the SFC).

Important

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