

PING AN OF CHINA ASSET MANAGEMENT FUND

société d'investissement à capital variable

sous forme de société anonyme

**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

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PING AN OF CHINA ASSET MANAGEMENT FUND

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PING AN OF CHINA ASSET MANAGEMENT FUND

INVESTMENT OBJECTIVES

Ping An of China Asset Management Fund – Emerging Market Income Fund

The investment objective of the Sub-Fund is to maximize total returns on a rolling twelve-month basis with target levels of volatility to various fixed income asset market conditions. The Sub-Fund aims to achieve absolute return from investment income and long term capital appreciation. The Sub-Fund invests normally at least 60% of its net assets in debt securities of emerging market countries. Emerging market countries generally include those considered in recognized and/or leading emerging market indices. The Sub-Fund invests mainly in debt securities issued by sovereign and/or government agencies and/or companies having main operations in emerging market countries. The Sub-Fund may invest up to 100% in debt securities that at the time of acquisition have a rating of BB+ and/or below (by Standard & Poor's or an equivalent agency) or if unrated, determined by the Investment Manager to be of comparable quality.

Ping An of China Asset Management Fund – China High Yield Private Strategy Bond Fund

The Sub-Fund aims to achieve absolute return from investment income and long term capital appreciation primarily investing in high yield securities. The Sub-Fund mainly invests in high yield corporate bonds and corporate debt securities. The Sub-Fund may also invest in debt securities issued by sovereign and/or government agencies and/or companies having main operations in Mainland China. The Sub-Fund may invest up to 100% in debt securities that at the time of acquisition have a rating of BB+ and/or below (by Standard & Poor's or an equivalent agency) or if unrated, determined by the Investment Manager to be of comparable quality ("high yield securities").

Ping An of China Asset Management Fund – China Green Bond Fund

The investment objective of the Sub-Fund is to achieve absolute return from investment income and long term capital appreciation. The Sub-Fund mainly invests in international standard aligned green bonds issued by China and other emerging market issuers with the aim to promote green financing, bring upon advancement in environmental friendly investments and social awareness in emerging market countries. In that sense, the Sub-Fund intends to finance via its green bond investments in particular the environmental characteristics described by the UN Social Development Goals ("SDGs"), including but not limited to the SDGs relating to Renewable Energy & Energy Efficiency Projects (SDG 7, 12 and 13), Sustainable Water and Waste Treatment Projects (SDG 6) Clean and Mass Transportation (SDG 8, 9, 11 and 13), Green Buildings (SDG 6, 8, 11 and 13) and Waste Management SDG, 12 and 13). The Sub-Fund does in line with Article 9 of SFDR not classify as a sustainable investment (Article 2 (17) of SFDR). The Sub-Fund thereby promotes mainly environmental and also social characteristics within the meaning of Article 8 of SFDR. In pursuing the aforementioned SDGs, the Sub-Fund has chosen to pursue climate change mitigation and the avoidance of greenhouse gas emissions as one of its key indicators for reporting the impact of its investments, but does not pursue climate change mitigation as an exclusive environmental objective. Emerging market countries generally include those considered in recognized and/or leading emerging market indices.

The Sub-Fund invests in fixed income instruments which are defined as "eligible green" by Climate Bond Initiatives (CBI) green bond taxonomy and/or any equivalent green classification standard, which could provide in-depth evaluating method and is made in-line with the Green Bond Principles (GBP), with industries specific criteria and on-going independent assessments that is aligned with international green standard. The Investment Manager will further ensure, that any fixed income instrument that the Sub-Fund may invest in as set out above, will only be issued by companies which follow good corporate governance practices as required by Article 8 (1) of SFDR. Any self-declared green bonds which do not fulfil the CBI standard and/or its equivalent may not be included within the investable universe of the Sub-Fund. During the period under review, the Sub-Fund has promoted the relevant environmental characteristics as well as the relevant SDGs mentioned in the investment policy by having invested the portfolio utilizing the process described in the Ping An Green Impact Assessment Framework.

Further detail on the extent to which the environmental and/or social characteristics of the China Green Bond Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented. The ESG objectives were met during the reporting period.

PING AN OF CHINA ASSET MANAGEMENT FUND

INVESTMENT OBJECTIVES *(CONTINUED)*

Ping An of China Asset Management Fund – China A-shares AI Multi-Factor Fund

The investment objective of the Sub-Fund is to achieve stable excess returns above CSI 300 Total Return Index as the benchmark. The CSI 300 Total Return Index is provided by China Securities Index Co., Ltd, a recognized benchmark administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 32 of the Benchmark Regulation.

The investment universe of the Sub-Fund is the set of stocks of companies in China and Hong Kong listed in China (A-shares only), Hong Kong and the United States.

The Sub-Fund is not an index tracking sub-fund and does not intend to replicate the benchmark. Instead, the Sub-Fund is actively managed and aims to outperform the overall performance of the investment universe, which is quantitatively represented and measured by the benchmark. The Investment Manager is not constrained by the benchmark and there is no deviation limitations set for the Sub-Fund with respect to the benchmark.

Ping An of China Asset Management Fund – All China AI Multi-Factor Fund*

The investment objective of the Sub-Fund is to achieve stable excess returns above MSCI China 10-40 Net Total Return Index as the benchmark. The MSCI China 10-40 Net Total Return Index is provided by MSCI Limited, an authorized benchmark administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 34 of the Benchmark Regulation.

* As at 30 June 2023, no share classes have been launched on the Sub-Fund yet.

PING AN OF CHINA ASSET MANAGEMENT FUND

INVESTMENT MANAGER'S REPORT

Emerging Market Income Fund

As of the 30 June 2023, the Ping An Emerging Market Income Fund S class (USD) (the "Fund") delivered a year-to-date return of 3.51%, and a total return of -6.23% since the Fund inception of 03 September 2018.

The Fund attained an average yield to maturity of around 6.38% with an average modified duration of 6.76 years as at 30 June 2023. The Fund is well diversified into 67 bond positions. The largest geographic exposure was in China at circa 37.97% of the Fund NAV. The Fund is well diversified with an Asia tilt, with key exposures being in Malaysia (6.21%), Saudi Arabia (4.84%), Philippines (4.75%), India (4.16%), Thailand (3.97%) and United Kingdom (3.89%) as at end June 2023.

In terms of sector allocation, the largest sector was in internet, accounting for 20.48% of Fund NAV, followed by sovereigns coming in at second place at 15.14%, followed by banks (12.23%), diversified financial service (8.47%) and oil & gas (7.99%). The Fund looks to further diversify out of concentrated regional sectors and into sectors that may benefit from the shifting macro environment.

In terms of the current trend of the US economy, we remain optimistic on US inflation continuing to trend down in the coming months, and we believe that although currently labour market is still tight, but leading indicators such as quit rates has already started to bounce off the lows and the labour market will gradually ease in the future. As such, we believe that the US Federal Reserve is nearing the end of its hiking cycle, and our current base case is that the July hike will be the last hike for this cycle. We believe that the US economy is still strong, but we think that US economic growth will slow down in the second half of 2023, but will be able to avoid a recession in 2023.

In terms of US rates, we believe that the 10-year U.S. treasury remains in a relatively attractive position for yield levels above 4%, mainly because of the following reasons. 1) We are confident that US CPI will continue to trend down for the July and August prints. In particular, we expect core CPI month-on-month growth to be in the 0.1-0.2% range. These data point will confirm that inflation is indeed trending downwards. 2) The increase in the size of U.S. bond issuance has led to concerns about an imbalance between supply and demand, which has led to a rapid upward movement in the past two weeks. However, the market has also overlooked the fact that the increase in US bond issuance will also lead to a tightening of market liquidity, which will have a suppressing effect on risky assets.

Looking forward, we will maintain the current existing strategy on Fund duration. At the same time, we will increase our position in high-yield sectors with relatively strong fundamentals and improving credit stories, such as the Macau gaming sector in order to boost the Fund's overall yield level. In terms of investment grade bonds, we are overweight on BBB rated bonds, as their valuations are still relatively attractive and has decent room for credit spread compression given current spread levels.

PING AN OF CHINA ASSET MANAGEMENT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)

China High Yield Private Strategy Bond Fund

As of 30 June 2023, China High Yield Private Strategy Bond Fund have recorded half-year return of 3.55%.

As of 30 June 2023, the portfolio has 29 bond holdings, its yield to maturity was 6.85%, its option-adjusted duration was 2.6 years and its average credit rating was BBB-.

In terms of country exposure, issuers with their main businesses in Greater China contributed 100% of net asset value. Notably, the retail sector accounted for 15% of net asset value, cash accounted for 4% of net asset value, investment companies 13%, the internet sector 11%, the real estate sector 11%, diversified financial services 8%, while credits from other sectors, for example lodging, REITS, food, accounted for the remaining 42% of net asset value. The representation is reflected by and in line with the overall non-distressed offshore Greater China high yield bond market. Market volatility in these sectors were still high in the first half this year, although relatively more stable than last year, comparing to both its own historic levels as well as other high yield bond markets globally. We do not think this market volatility will recede in the second half this year to its historic levels, but rather stay modestly elevated in the near future.

With regard to our view on the market and China's economy as a whole, we are cautiously optimistic. After the initial stage of encouraging policy shifts and the smooth reopening in the first quarter, the second quarter has been grappled with a weakening level of confidence and a subdued rebound of the real estate sector, as well as the worrying headwind of LGFV financial problems. 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 market has hoped for. The potential risk, which is looming larger, 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 that deposit rate needed lowering as soon as possible was realized, and we expect more rate cuts to come in the near term, as China's real interest rates are relatively 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 favoured by policymakers, such as LGFV refinancing. Looking forward, we would prefer being prudent and waiting for more signals for us to turn overall bullish.

China's offshore credit bond market has become less and less liquid this year, especially the real estate sector. We think what really matters for the sector is the bigger picture and the questions asked should be macro ones: What will the real estate market look like in the next 3 to 5 years; What self-reinforcing and counter-balancing effects it will have on the whole economy; What will be the responses from the policymakers. These are open questions with evolving answers.

Given the current market and policy environment, we think it is prudent to invest prudently in the Greater China high yield credit space until more clarity with regard to both the real estate sector as well as the economy as a whole.

PING AN OF CHINA ASSET MANAGEMENT FUND

INVESTMENT MANAGER'S REPORT (*CONTINUED*)

China Green Bond Fund

As of 30 June 2023, the Ping An China Green Bond Fund S class (USD) (the "Fund") delivered a year-to-date return of 2.33%, and a total return of -10.34% since the share class performance inception of 11 Nov 2019.

The Fund's NAV increased in the 1st half of the year, as the Fund was well positioned to benefit from the credit cycle by enhancing credit quality and being selective in duration. Rates volatility was elevated during the first half of the year. As of 30 June 2023, the Fund NAV was at USD89.8mm, net of dividend paid out at a rate of 1.13% per share for the AIND class, paying out of interest income.

The Fund continued with its strategy of investing only in green bonds with issuance standards aligned with the International Capital Market Association – Green Bond Principles. The geographic focus was primarily in China & Hong Kong at circa 70% of the Fund NAV, while the rest in Asia and emerging markets green issuances well diversified in India (9%), South Korea (3%), Singapore (4%), Indonesia (3%) etc. Cash level stood at circa 2.5% as at end June 2023.

Among the exposures, most are concentrated in high-grade credits. Single A or better rated credits accounted for 51% of the Fund NAV, and BBB credits accounted for 32% of the Fund NAV. This includes credits such as Hyundai Capital, Link REIT, Swire Properties, Midea etc. or quasi entities with government ownership e.g. MTRC Corp., China Construction Bank, Bank of China and Power Finance Corp., etc. During the period, the Fund maintained exposure in high-grade credits and in sovereign and quasi-sovereign credits in China and Hong Kong.

The Fund attained an average yield to maturity of around 5.90% with an average duration of 3.49 years as at 30 June 2023. The Fund is well diversified into 57 bond positions that are predominantly green bond exposures denominated in USD. Non-USD currencies account for less than 10%, including 1.3% in HKD and 5.4% in CNY denominated bonds, while keeping FX positions unhedged.

Looking ahead, the Fund will look to maintain its exposure in green bonds issued by quality issuers. This may include diversifying into Asian and other global green issuances that offer decent relative value against Chinese issuances.

The Fund increased its exposure to sovereigns to enhance overall credit quality while reducing exposure to the property sector, in particular the Chinese property sector, where we retain a cautious view. Our initial view at the beginning of the year of limiting optimism of a massive stimulus policy was well-placed. The Fund's defense positioning in higher credit quality through sovereigns and state-owned entities while maintaining a relatively manageable duration profile supported performance during the period.

U.S. interest rates saw heightened volatility in the first half of 2023, with frequent reversals of the direction of yield levels. This is consistent of our earlier view of "greater volatility ahead as the fissure between the dovish and hawkish market views widens". We believe we are nearing a turning point based on the slowing trajectory of inflation growth in the U.S. The key uncertainty that dictates whether the slowing inflation trend will push yields lower in the near term are technical factors; this could include the finality of global central bank hawkishness, U.S. Treasury bond supply, market liquidity, and the narrative that a goldilocks scenario will persist. With long end yields elevated, we see opportunities to selectively increase duration and no imminent need to go down the credit curve.

The green bond supply recovered early in the year but slowed in the second quarter given the rate uncertainty leading to issuer reluctance. We believe the impetus to issue will improve in the second half with continued financing needs. In addition, there continues to be advances in disclosure and regulatory standards globally for sustainable projects. The International Sustainability Standards Board (ISSB) issued two sets of sustainability reporting standards (IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures), marking the first comprehensive global standard of sustainability reporting – a key factor in fostering further growth of the green financing market.

Our Fund will continue to act as a unique vehicle, which provides geographic focus in China and Asian green opportunities while maintaining an attractive risk adjusted return profile by benefiting from reasonable diversification and relatively high credit quality.

INVESTMENT MANAGER'S REPORT (*CONTINUED*)

China A-shares AI Multi-Factor Fund

As of 30 June 2023, China A-shares Multi-Factor Fund "(the "Fund")" underperformed CSI 300 total return index by 1.31%. The portfolio was composed of roughly above 95% stock holdings (200-250 China A-share names) and maintained a low cash level with GICS sector weight ranging from underweight -2.51% to overweight 1.84% relative to the benchmark index (CSI 300 total return index).

The Fund employs multi-factor models, enhanced by advanced AI techniques, in the selection of stocks and the determination of their relative weight in the portfolio. Since its inception on 14 November 2019⁽¹⁾, the Fund generated a positive return of 9.22% as of 30 June, 2023 while the benchmark return was 5.87%, outperforming the benchmark by 3.35%.

In the 2023 H1, the Fund generated a -0.86% return YTD 2023 while the benchmark CSI 300 total return index had a return of 0.46%; with the underperformance coming from abrupt style changes that the fund models could not capture such as the China Characteristics themed rally in 2023 H1.

The first half of 2023 was a mixed bag for the China A-Shares market. As the country struggled amidst the challenge of re-opening post-COVID, policy risk headwinds along with tentative US-China relations along with the slumping real-estate sector. Concentration of stocks rallying in the Artificial Intelligence and China Characteristics Theme sectors for 2023 H1 also posed a challenge to quantitative funds such as ours which is more sector neutral and less reactive to such abrupt style changes. In general, our Fund performed stably during this difficult period with global and domestic challenges in the China A-Shares market and we expect 2023 H2 Fund performance to rebound as the dust settles and a more accommodative and stable environment ripe for our fund blossoms.

Looking forward to the second half of 2023, we see potential in this opportunistic market as upcoming Politburo meeting in July is expected to address infrastructure and property sector stimulus, among others, to restore private confidence and economic momentum. We are therefore positive in our outlook that China is still a market where professional investors can go to seek alternative alphas.

⁽¹⁾ Note that 14 November 2019 was treated as performance holiday when the Fund's portfolio was built. As such, the performance on this day was not included in the calculation of performance.

The Investment Manager,

30 June 2023

PING AN OF CHINA ASSET MANAGEMENT FUND

**STATEMENT OF NET ASSETS
AS AT 30 JUNE 2023**

		Combined USD	Emerging Market Income Fund USD	China High Yield Private Strategy Bond Fund USD	China Green Bond Fund USD	China A-shares AI Multi-Factor Fund CNH
	Notes					
ASSETS						
Investments in securities, at cost		188,502,095	49,871,459	25,315,421	92,416,120	152,190,432
Unrealised gain/ (loss) on investments		(5,820,848)	(181,633)	414,629	(5,208,546)	(6,155,587)
Investments in securities, at fair value	2 c	182,681,247	49,689,826	25,730,050	87,207,574	146,034,845
Cash at bank	2 g	4,725,209	240,264	996,148	2,368,610	8,157,374
Interest receivable on securities		1,811,528	679,022	232,943	899,563	-
Dividend receivable		43,671	-	-	-	318,020
Accounts receivable and prepaid expenses		173,491	7,096	65,150	12,558	645,835
		<u>189,435,146</u>	<u>50,616,208</u>	<u>27,024,291</u>	<u>90,488,305</u>	<u>155,156,074</u>
LIABILITIES						
Dividend distributions	10	666,873	22,021	-	644,852	-
Payable on securities purchases		868,941	-	868,941	-	-
Bank Overdraft		97,849	-	-	69,498	206,454
Payable on redemptions		8	-	8	-	-
Accounts payable and accrued expenses		-	-	-	-	-
		<u>1,633,671</u>	<u>22,021</u>	<u>868,949</u>	<u>714,350</u>	<u>206,454</u>
NET ASSETS		<u>187,801,475</u>	<u>50,594,187</u>	<u>26,155,342</u>	<u>89,773,955</u>	<u>154,949,620</u>

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED 30 JUNE 2023**

		Combined USD	Emerging Market Income Fund USD	China High Yield Private Strategy Bond Fund USD	China Green Bond Fund USD	China A-shares AI Multi-Factor Fund CNH
	Notes					
INCOME						
Investment income	2 d	3,703,157	1,288,203	652,423	1,564,129	1,444,794
Other income		385,259	96,243	58,891	65,810	1,196,565
		<u>4,088,416</u>	<u>1,384,446</u>	<u>711,314</u>	<u>1,629,939</u>	<u>2,641,359</u>
EXPENSES						
Administration fees	5	617,983	138,319	115,172	146,516	1,587,335
Investment management fees	4	152,409	26,130	2,639	69,112	397,082
Management company fees	3	138,638	34,836	35,160	35,159	243,830
Taxe d'abonnement	6	11,434	2,674	1,400	4,808	18,586
Formation expenses	2 e	11,868	11,868	-	-	-
		<u>932,332</u>	<u>213,827</u>	<u>154,371</u>	<u>255,595</u>	<u>2,246,833</u>
NET PROFIT FROM INVESTMENTS		<u>3,156,084</u>	<u>1,170,619</u>	<u>556,943</u>	<u>1,374,344</u>	<u>394,526</u>
Net realised gain/(loss) on:						
- Investments	2 h	(690,067)	276,489	282,411	(1,206,340)	(310,413)
- Foreign currency transactions	2 b	(216,807)	(14,159)	1,575	(204,460)	1,726
NET REALISED GAIN/(LOSS)		<u>(906,874)</u>	<u>262,330</u>	<u>283,986</u>	<u>(1,410,800)</u>	<u>(308,687)</u>

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS *(CONTINUED)*
FOR THE PERIOD ENDED 30 JUNE 2023

	Notes	Combined USD	Emerging Market Income Fund USD	China High Yield Private Strategy Bond Fund USD	China Green Bond Fund USD	China A-shares AI Multi-Factor Fund CNH
Net change in unrealised gain/(loss) on:						
- Investments	2 c	2,094,510	258,166	53,502	2,032,942	(1,821,258)
NET CHANGE IN UNREALISED GAIN/(LOSS)		2,094,510	258,166	53,502	2,032,942	(1,821,258)
INCREASE/(DECREASE) IN NET ASSETS FROM OPERATIONS		4,343,720	1,691,115	894,431	1,996,486	(1,735,419)
CAPITAL TRANSACTIONS						
Received in issue of shares		43,075	5,109	20,825	13	124,729
Payment made for redemption		(25,974)	(5,070)	(20,891)	(13)	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF CAPITAL TRANSACTIONS		17,101	39	(66)	-	124,729
Dividend distribution	10	(666,876)	(22,021)	-	(644,855)	-
Currency translation	2 b	(1,155,415)	-	-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS DURING THE PERIOD		2,538,530	1,669,133	894,365	1,351,631	(1,610,690)
Net assets at the beginning of the period		185,262,945	48,925,054	25,260,977	88,422,324	156,560,310
NET ASSETS AT THE END OF THE PERIOD		187,801,475	50,594,187	26,155,342	89,773,955	154,949,620

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF CHANGES IN SHARES OUTSTANDING
FOR THE PERIOD ENDED 30 JUNE 2023

Share Class	Shares outstanding at the beginning of the period	Shares subscribed	Shares redeemed	Shares outstanding at the end of the period
Emerging Market Income Fund				
USD - Unhedged - Class AIN (D)	15,018	-	-	15,018
USD - Unhedged - Class AIN (R)	76,840	-	-	76,840
USD - Unhedged - Class S (R)	454,374	-	-	454,374
USD - Unhedged - Class RE (D)	2,000	-	-	2,000
HKD - Unhedged - Class RE (D)	15,812	492	(498)	15,806
China High Yield Private Strategy Bond Fund				
USD - Unhedged - Class S (R)	360,074	-	-	360,074
USD - Unhedged - Class RE (D)	2,000	-	-	2,000
HKD - Unhedged - Class RE (D)	15,881	2,495	(2,495)	15,881
China Green Bond Fund				
USD - Unhedged - Class S (R)	500,941	-	-	500,941
USD - Unhedged - Class AIN (D)	566,409	-	-	566,409
USD - Unhedged - Class RE (D)	2,000	-	-	2,000
HKD - Unhedged - Class RE (D)	15,560	1	(1)	15,560
China A-shares AI Multi-Factor Fund				
CNH - Unhedged - Class S (R)	953,582	-	-	953,582
CNH - Unhedged - Class RE (R)	323,458	-	-	323,458
USD - Unhedged - Class RE (R)	50,000	238	-	50,238

PING AN OF CHINA ASSET MANAGEMENT FUND

STATISTICAL INFORMATION

NET ASSET VALUE	30 June 2023	31 December 2022	31 December 2021
Emerging Market Income Fund	USD 50,594,187	USD 48,925,054	USD 67,732,723
China High Yield Private Strategy Bond Fund	USD 26,155,342	USD 25,260,977	USD 38,636,339
China Green Bond Fund	USD 89,773,955	USD 88,422,324	USD 111,497,199
China A-shares AI Multi-Factor Fund	CNH 154,949,620	CNH 156,560,310	CNH 191,762,437
NUMBER OF SHARES OUTSTANDING	30 June 2023	31 December 2022	31 December 2021
Emerging Market Income Fund			
USD - Unhedged - Class AIN (D)	15,018	15,018	46,064
USD - Unhedged - Class AIN (R)	76,840	76,840	111,026
USD - Unhedged - Class S (R)	454,374	454,374	500,000
USD - Unhedged - Class RE (D)	2,000	2,000	2,000
HKD - Unhedged - Class RE (D)	15,806	15,812	15,560
China High Yield Private Strategy Bond Fund			
USD - Unhedged - Class S (R)	360,074	360,074	450,497
USD - Unhedged - Class RE (D)	2,000	2,000	2,000
HKD - Unhedged - Class RE (D)	15,881	15,881	15,560
China Green Bond Fund			
USD - Unhedged - Class S (R)	500,941	500,941	500,941
USD - Unhedged - Class AIN (D)	566,409	566,409	607,536
USD - Unhedged - Class RE (D)	2,000	2,000	2,000
USD - Unhedged - Class IN (R) ¹	-	-	30,000
HKD - Unhedged - Class RE (D)	15,560	15,560	15,560
China A-shares AI Multi-Factor Fund			
CNH - Unhedged - Class S (R)	953,582	953,582	953,582
CNH - Unhedged - Class RE (R)	323,458	323,458	323,458
USD - Unhedged - Class RE (R)	50,238	50,000	51,111
NET ASSET VALUE PER SHARE	30 June 2023	31 December 2022	31 December 2021
Emerging Market Income Fund			
USD - Unhedged - Class AIN (D)	73.94	73.06	88.55
USD - Unhedged - Class AIN (R)	85.30	82.65	96.50
USD - Unhedged - Class S (R)	93.77	90.59	105.13
USD - Unhedged - Class RE (D)	80.43	78.50	92.99
HKD - Unhedged - Class RE (D)	81.11	78.74	93.34
China High Yield Private Strategy Bond Fund			
USD - Unhedged - Class S (R)	71.90	69.44	85.05
USD - Unhedged - Class RE (D)	65.48	63.88	79.87
HKD - Unhedged - Class RE (D)	66.04	64.08	80.17

PING AN OF CHINA ASSET MANAGEMENT FUND**STATISTICAL INFORMATION (CONTINUED)**

NET ASSET VALUE PER SHARE (continued)	30 June 2023	31 December 2022	31 December 2021
China Green Bond Fund			
USD - Unhedged - Class S (R)	89.66	87.61	102.08
USD - Unhedged - Class AIN (D)	78.63	78.05	93.86
USD - Unhedged - Class RE (D)	81.35	80.77	95.10
USD - Unhedged - Class IN (R) ¹	-	-	98.67
HKD - Unhedged - Class RE (D)	82.04	81.02	95.46
China A-shares AI Multi-Factor Fund			
CNH - Unhedged - Class S (R)	109.06	110.00	133.55
CNH - Unhedged - Class RE (R)	78.41	79.69	98.27
USD - Unhedged - Class RE (R)	69.95	74.92	100.51

¹ Launched on 22 October 2021 & closed on 28 February 2022

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023

Emerging Market Income Fund

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds		
Australia		
1,000,000 Macquarie Group 5.887% VRN 15/06/2034	978,310	1.93
	<u>978,310</u>	<u>1.93</u>
Bahrain		
1,300,000 Kingdom of Bahrain 7% 12/10/2028	1,333,288	2.63
	<u>1,333,288</u>	<u>2.63</u>
British Virgin Islands		
500,000 Dianjian Haiyu 4.25% VRN Perpetual	478,374	0.95
1,000,000 Ease Trade Global 4% 10/11/2025	935,650	1.85
400,000 Guangzhou Metro Investment Finance 1.579% 23/09/2026	350,730	0.69
500,000 SDG Finance 2.4% 25/08/2024	477,440	0.94
1,600,000 Studio City Finance 5% 15/01/2029	1,186,242	2.35
1,000,000 Yunda Holding Investment 2.25% 19/08/2025	897,579	1.77
	<u>4,326,015</u>	<u>8.55</u>
Cayman Islands		
3,400,000 Alibaba Group Holding 3.15% 09/02/2051	2,174,996	4.30
2,100,000 China Resources Land 3.75% VRN Perpetual	2,017,961	3.99
1,000,000 CK Hutchison International 4.875% 21/04/2033	985,046	1.95
500,000 FWD 5.5% VRN Perpetual	452,500	0.89
500,000 Gaci First Investment 5.125% 14/02/2053	449,534	0.89
1,000,000 Haidilao International Holding 2.15% 14/01/2026	906,229	1.79
1,350,000 JDcom 4.125% 14/01/2050	1,045,968	2.07
1,000,000 Meituan Dianping 3.05% 28/10/2030	795,410	1.57
1,000,000 SPIC Preferred 3.45% VRN Perpetual	951,991	1.88
2,000,000 Tencent Holdings 3.24% 03/06/2050	1,309,178	2.59
800,000 Tencent Holdings 3.84% 22/04/2051	582,368	1.15
2,200,000 Tencent Music Entertainment Group 2% 03/09/2030	1,726,214	3.41
1,500,000 Weibo 3.375% 08/07/2030	1,198,751	2.37
900,000 Weibo 3.5% 05/07/2024	874,548	1.73
	<u>15,470,694</u>	<u>30.58</u>

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

Emerging Market Income Fund (continued)

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds (continued)		
Dominican Republic		
1,000,000 Dominican Republic 5.3% 21/01/2041	786,250	1.55
	<u>786,250</u>	<u>1.55</u>
France		
400,000 Credit Agricole 5.301% 12/07/2028	397,952	0.79
	<u>397,952</u>	<u>0.79</u>
Hong Kong		
400,000 AIA Group 4.95% 04/04/2033	399,553	0.79
500,000 Bank of China Hong Kong 5.9% VRN Perpetual	499,751	0.99
2,000,000 Government of Hong Kong 3.3% 07/06/2033	282,461	0.56
1,000,000 Lenovo Group 5.831% 27/01/2028	993,437	1.96
700,000 Westwood Group Holdings 3.8% 20/01/2031	564,938	1.12
	<u>2,740,140</u>	<u>5.42</u>
India		
500,000 REC 3.5% 12/12/2024	480,926	0.95
200,000 REC 5.625% 11/04/2028	197,629	0.39
1,500,000 Reliance Industries 3.625% 12/01/2052	1,062,639	2.10
	<u>1,741,194</u>	<u>3.44</u>
Indonesia		
200,000 Bank Rakyat Indonesia Persero 4.625% 20/07/2023	199,905	0.39
	<u>199,905</u>	<u>0.39</u>
Japan		
500,000 Mizuho Financial Group 5.754% VRN 27/05/2034	501,663	0.99
1,200,000 Nomura Holdings 2.172% 14/07/2028	1,008,796	2.00
	<u>1,510,459</u>	<u>2.99</u>
Luxembourg		
1,000,000 Puma International Financing 5.125% 06/10/2024	987,500	1.95
	<u>987,500</u>	<u>1.95</u>
Malaysia		
2,000,000 Genm Capital Labuan 3.882% 19/04/2031	1,609,327	3.18
200,000 Khazanah Capital 4.876% 01/06/2033	198,241	0.39
400,000 Misc Capital Two Labuan 3.625% 06/04/2025	384,134	0.76
1,000,000 Petronas Capital 4.55% 21/04/2050	919,449	1.82
	<u>3,111,151</u>	<u>6.15</u>

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

Emerging Market Income Fund (continued)

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds (continued)		
Mauritius		
400,000 India Clean Energy Holdings 4.5% 18/04/2027	328,610	0.65
	<u>328,610</u>	<u>0.65</u>
Netherlands		
600,000 Listrindo Capital 4.95% 14/09/2026	572,355	1.13
500,000 Majapahit Holding 7.875% 29/06/2037	582,673	1.15
500,000 Myriad International Holdings 5.5% 21/07/2025	499,772	0.99
384,000 Petrobras Global Finance 5.093% 15/01/2030	357,456	0.71
	<u>2,012,256</u>	<u>3.98</u>
Oman		
250,000 Kingdom of Oman 5.375% 08/03/2027	245,518	0.48
250,000 Oman Sovereign Sukuk 4.397% 01/06/2024	246,244	0.49
	<u>491,762</u>	<u>0.97</u>
Phillipines		
200,000 Philippine Government 5.5% 17/01/2048	205,546	0.41
1,000,000 Psalm 7.39% 02/12/2024	1,032,186	2.04
1,000,000 Psalm 9.625% 15/05/2028	1,143,280	2.26
	<u>2,381,012</u>	<u>4.71</u>
Saudi Arabia		
2,000,000 Kingdom of Saudi Arabia 5.25% 16/01/2050	1,938,448	3.83
	<u>1,938,448</u>	<u>3.83</u>
Singapore		
200,000 BOC Aviation 4.5% 23/05/2028	193,359	0.38
500,000 Global Prime Capital 5.95% 23/01/2025	480,000	0.95
300,000 United Overseas Bank 3.875% VRN Perpetual	296,482	0.59
	<u>969,841</u>	<u>1.92</u>
South Korea		
200,000 Korea Ocean Business 4.5% 03/05/2028	194,724	0.39
500,000 Tongyang Life Insurance 5.25% VRN Perpetual	442,500	0.87
	<u>637,224</u>	<u>1.26</u>
Thailand		
1,400,000 Bangkok Bank 5% VRN Perp	1,328,531	2.62
1,000,000 Thaioil Treasury Center 3.75% 18/06/2050	656,939	1.30
	<u>1,985,470</u>	<u>3.92</u>

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

Emerging Market Income Fund (continued)

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds (continued)		
United Kingdom		
500,000 Barclays 2.279% VRN 24/11/2027	439,429	0.87
500,000 Standard Chartered 7.767% VRN 16/11/2028	530,268	1.05
	969,697	1.92
United States		
500,000 Morgan Stanley 3.591% VRN 22/07/2028	460,432	0.91
500,000 Morgan Stanley 4.21% VRN 20/04/2028	479,066	0.95
1,000,000 TSMC Arizona 4.5% 22/04/2052	948,508	1.87
1,600,000 United States Treasury Note 3.375% 15/05/2033	1,535,501	3.03
800,000 United States Treasury Bond 3.875% 15/02/2043	772,375	1.53
200,000 United States Treasury Bond 3.875% 15/05/2043	193,187	0.38
	4,389,069	8.67
Total Bonds	49,686,247	98.20
Collective Investment Scheme		
Ireland		
342 Merian Global Dynamic Bond Fund	3,579	0.01
Total Collective Investment Scheme	3,579	0.01
Total Investments	49,689,826	98.21
Other Net Asset and Liabilities	904,361	1.79
Total Net Assets	50,594,187	100.00

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023

China High Yield Private Strategy Bond Fund

Face Value		Market Value	Market Value
USD Description		USD	as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market			
Bonds			
British Virgin Islands			
1,000,000	Celestial Miles 5.75% VRN Perpetual	987,550	3.78
1,000,000	ENN Clean Energy International 3.375% 12/05/2026	917,895	3.51
1,000,000	Huarong Finance 2.125% 30/09/2023	987,602	3.78
500,000	Huarong Finance 4.5% 29/05/2029	400,325	1.53
1,000,000	Huatai International Finance 0% 19/07/2023	997,598	3.81
1,000,000	Huatai International Finance 0% 22/11/2023	976,033	3.73
8,000,000	Link CB 4.5% 12/12/2027	1,044,578	3.99
500,000	Studio City Finance 5% 15/01/2029	370,701	1.42
1,000,000	Universe Trek 2.5% 08/07/2025	1,015,500	3.88
		7,697,782	29.43
Cayman Islands			
1,500,000	Bosideng International Holdings 1% 17/12/2024	1,453,732	5.56
8,000,000	China Mengniu Dairy 4.5% 15/06/2026	1,016,204	3.88
500,000	Geely Automobile Holdings 4% VRN Perpetual	478,088	1.83
1,000,000	Greentown China Holdings 5.65% 13/07/2025	899,500	3.44
1,000,000	Haidilao International Holding 2.15% 14/01/2026	906,229	3.46
1,000,000	Meituan 0% 27/04/2027	878,500	3.36
1,000,000	Meituan Dianping 3.05% 28/10/2030	795,410	3.04
500,000	Melco Resorts Finance 5.375% 04/12/2029	412,496	1.58
1,000,000	Sands China 5.125% 08/08/2025 Step	977,330	3.74
1,000,000	Shui On Development Holding 5.75% 12/11/2023	982,000	3.75
2,000,000	Tencent Holdings 3.24% 03/06/2050	1,309,179	5.01
5,000,000	Zhongsheng Group Holdings 0% 21/05/2025	683,809	2.61
1,000,000	Zhongsheng Group Holdings 3% 13/01/2026	912,526	3.49
		11,705,003	44.75
Hong Kong			
1,000,000	Cathay Pacific MTN Financing 4.875% 17/08/2026	970,072	3.71
5,000,000	GLP China Holdings 4% 02/07/2024	552,402	2.11
1,000,000	Guotai Junan International Holdings 0% 08/08/2023	993,886	3.80
1,000,000	Lenovo Group 5.875% 24/04/2025	995,105	3.80
1,000,000	Xiaomi Best Time International 0% 17/12/2027	841,600	3.22

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

China High Yield Private Strategy Bond Fund (continued)

Face Value		Market Value	Market Value
USD Description		USD	as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market			
Bonds (continued)			
Hong Kong (continued)			
1,000,000	Yancoal International Resources 3.5% 04/11/2023	989,200	3.78
1,000,000	Yanlord Land 6.8% 27/02/2024	985,000	3.77
		<u>6,327,265</u>	<u>24.19</u>
	Total Bonds	<u>25,730,050</u>	<u>98.37</u>
	Total Investments	25,730,050	98.37
	Other Net Asset and Liabilities	<u>425,292</u>	<u>1.63</u>
	Total Net Assets	<u>26,155,342</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023

China Green Bond Fund

Face Value		Market Value	Market Value as % of Net Assets
USD Description		USD	%
Transferable securities admitted to an official exchange listing or dealt in on another regulated market			
Bonds			
Bermuda			
1,000,000	China Water Affairs Group 4.85% 18/05/2026	895,000	1.00
		<u>895,000</u>	<u>1.00</u>
British Virgin Islands			
3,000,000	Expand Lead 4.95% 22/07/2026	2,744,370	3.06
3,550,000	Franshion Brilliant 4% 21/06/2024	3,438,637	3.83
600,000	Guangzhou Metro Investment Finance 1.579% 23/09/2026	526,094	0.59
10,000,000	HLP Finance 3.01% 26/02/2027	1,191,301	1.33
4,700,000	Midea Investment Development 2.88% 24/02/2027	4,259,131	4.74
600,000	NWD Finance BVI 6.15% VRN Perpetual	559,434	0.62
1,200,000	Rongshi International Finance 3.25% 21/05/2024	1,174,542	1.31
		<u>13,893,509</u>	<u>15.48</u>
Cayman Islands			
1,000,000	Gaci First Investment 5.125% 14/02/2053	899,068	1.00
3,000,000	Hongkong Land 2.25% 15/07/2031	2,457,377	2.74
800,000	Link Finance Cayman 2009 2.875% 21/07/2026	742,656	0.83
4,600,000	MTR Corporation 2.5% 02/11/2026	4,228,169	4.71
500,000	New World China Land 4.75% 05/12/2023	495,335	0.55
1,500,000	Shui On Development Holding 5.75% 12/11/2023	1,473,000	1.64
		<u>10,295,605</u>	<u>11.47</u>
China			
1,000,000	Bank of China Luxembourg 1.4% 28/04/2026	901,007	1.00
3,000,000	Bank of China New York 4.625% 26/06/2026	2,965,395	3.30
3,200,000	China Construction Bank 1.25% 04/08/2025	2,934,582	3.27
750,000	China Construction Bank FRN 21/12/2024	748,980	0.83
800,000	China Construction Bank 4.5% 31/05/2026	780,392	0.87
500,000	China Development Bank 0.625% 09/09/2024	473,273	0.53
4,000,000	China Merchants Bank 1.2% 10/09/2025	3,642,578	4.06
400,000	Guangzhou Development District 2.85% 19/01/2027	363,520	0.41
1,000,000	Henan Railway Construction Investment 2.2% 26/01/2025	944,350	1.05
1,100,000	Industrial Bank Hong Kong 1.125% 06/11/2023	1,082,626	1.21
17,000,000	Municipality of Shenzhen China 2.9% 19/10/2026	2,344,783	2.61
200,000	Shanghai Pudong Development Bank 3.25% 14/07/2025	191,812	0.21
		<u>17,373,298</u>	<u>19.35</u>

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

China Green Bond Fund (continued)

Face Value USD Description	Market Value USD	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Bonds (continued)		
Hong Kong		
1,700,000 Airport Authority 1.75% 12/01/2027	1,537,548	1.71
2,500,000 Airport Authority 4.75% 12/01/2028	2,496,045	2.78
3,000,000 CMB International Leasing Management 1.25% 16/09/2024	2,832,537	3.16
1,500,000 CMB International Leasing Management 1.75% 16/09/2026	1,322,638	1.47
1,000,000 Government of Hong Kong 1.375% 02/02/2031	817,625	0.91
1,500,000 Government of Hong Kong 1.75% 24/11/2031	1,238,460	1.38
231,000 Government of Hong Kong 2.5% 28/05/2024	225,187	0.25
2,000,000 Government of Hong Kong 3.3% 07/06/2033	282,461	0.32
1,500,000 Government of Hong Kong 4.5% 11/01/2028	1,506,245	1.68
3,200,000 ICBCIL Finance 2.25% 02/11/2026	2,876,268	3.20
1,500,000 ICBCIL Finance FRN 20/11/2024	1,502,025	1.67
4,100,000 Lenovo Group 6.536% 27/07/2032	4,133,213	4.60
500,000 MTR Corporation 1.625% 19/08/2030	410,863	0.46
1,000,000 Swire Properties MTN Financing 3.5% 10/01/2028	933,550	1.04
	22,114,665	24.63
India		
1,000,000 Indian Railway Finance Corporation 3.57% 21/01/2032	872,101	0.97
1,500,000 Indian Railway Finance Corporation 3.835% 13/12/2027	1,402,203	1.56
1,000,000 JSW Hydro Energy 4.125% 18/05/2031	708,389	0.79
2,500,000 Power Finance Corporation 3.75% 06/12/2027	2,303,070	2.56
200,000 REC 5.625% 11/04/2028	197,629	0.22
523,000 ReNew Power 5.875% 05/03/2027	490,312	0.55
500,000 Rural Electrification Corporation 3.875% 07/07/2027	463,660	0.52
	6,437,364	7.17
Indonesia		
2,700,000 Perusahaan Penerbit 3.9% 20/08/2024	2,671,313	2.97
	2,671,313	2.97
Mauritius		
1,000,000 Diamond II Ltd 7.95% 28/07/2026	981,311	1.09
	981,311	1.09
Singapore		
1,000,000 Continuum Energy Levanter 4.5% 09/02/2027	863,151	0.96
4,300,000 Vena Energy Capital 3.133% 26/02/2025	4,030,436	4.49
	4,893,587	5.45

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

China Green Bond Fund (continued)

Face Value		Market Value	Market Value
USD Description		USD	as % of Net Assets
			%
Transferable securities admitted to an official exchange listing or dealt in on another regulated market			
Bonds (continued)			
South Korea			
1,000,000 Hyundai Capital Services 1.25% 08/02/2026		898,558	1.00
1,000,000 LG Chemical 3.25% 15/10/2024		966,780	1.08
1,500,000 SK Hynix 2.375% 19/01/2031		1,156,495	1.29
400,000 SK Hynix 6.5% 17/01/2033		404,337	0.45
		3,426,170	3.82
United States			
3,900,000 United States Treasury Note 3.375% 15/05/2033		3,742,783	4.17
500,000 United States Treasury Bond 3.875% 15/05/2043		482,969	0.54
		4,225,752	4.71
Total Bonds		87,207,574	97.14
Total Investments		87,207,574	97.14
Other Net Asset and Liabilities		2,566,381	2.86
Total Net Assets		89,773,955	100.00

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS

AS AT 30 JUNE 2023

China A-shares AI Multi- Factor Fund

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets
		%
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities		
Cayman Islands		
673 BeiGene	73,431	0.05
1,013 China Resources Microelectronics	53,091	0.03
	<u>126,522</u>	<u>0.08</u>
China		
9,700 360 Security Technology	121,638	0.08
540 Advanced Micro-Fabrication Equipment	84,483	0.05
596,100 Agricultural Bank of China	2,104,233	1.36
51,986 Aier Eye Hospital Group	964,340	0.62
168,500 Angang Steel	468,430	0.30
2,300 Anhui Gujing Distillery	568,974	0.37
4,800 Anhui Yingliu Electromechanical	87,840	0.06
15,200 Apelo Pharmaceutical	269,648	0.17
14,107 Appotronics	294,131	0.19
78,000 Bank of China	304,980	0.20
471,100 Bank of Communications	2,732,380	1.76
297,200 Bank of Jiangsu	2,184,420	1.41
11,100 Bank of Ningbo	280,830	0.18
134,100 Baoshan Iron & Steel	753,642	0.49
2,180 Beijing Balance Medical Technology	231,320	0.15
2,087 Beijing Kingsoft Office Software	985,523	0.64
3,100 Beijing New Building Materials	75,981	0.05
2,700 Beijing Shunxin Agriculture	90,963	0.06
26 Beijing Wantai Biological Pharmacy Enterprise	1,736	0.00
647,600 BOE Technology Group	2,648,684	1.71
8,600 BYD	2,221,122	1.43
17,200 Chaozhou Three-Circle Group	504,820	0.33
1,700 Chengdu CORPRO Technology	32,963	0.02
24,500 China CITIC Bank	146,510	0.09
25,700 China Express Airlines	217,165	0.14
20,400 China Film	286,620	0.18
10 China Galaxy Securities	116	0.00
16,800 China International Travel Service	1,856,904	1.20
60,400 China Life Insurance	2,111,584	1.36
129,200 China Merchants Bank	4,232,592	2.73
84,100 China Merchants Securities	1,141,237	0.74
15,600 China Merchants Shekou Industrial	203,268	0.13
53,400 China Molybdenum	284,622	0.18

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PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

China A-shares AI Multi- Factor Fund (continued)

Quantity Description	Market Value	Market Value as % of Net Assets
	CNH	%
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
94,100 China National Chemical Engineering	779,148	0.50
108,800 China Pacific Insurance	2,826,624	1.82
101,000 China Petroleum & Chemical	642,360	0.41
153,106 China Railway Signal & Communication	888,015	0.57
8,300 China Shenhua Energy Company	255,225	0.16
46,600 China Southern Airlines	280,998	0.18
390,680 China State Construction Engineering Corporation	2,242,503	1.45
453,200 China United Network Communications	2,175,360	1.40
126,800 China Yangtze Power	2,797,208	1.81
5,800 Chongqing Chuanyi Automation	225,388	0.15
50 Chongqing Zhifei Biological	2,210	0.00
21,000 Citic Pacific Special Steel Group	332,640	0.21
131,900 Citic Securities	2,608,982	1.68
5,900 CNHTC Jinan Truck	99,415	0.06
26,220 Contemporary Amperex Technology	5,998,874	3.87
160600 CRRC Corporation	1,043,900	0.67
33,700 CSC Financial	815,540	0.53
23900 Dongfang Electrical Machinery	445,735	0.29
98,740 East Money Information	1,402,108	0.91
2,100 Eastcompeace Technology	27,531	0.02
56 Ecovacs Robotics	4,355	0.00
11,400 Eve Energy	689,700	0.45
74,100 FAW Jiefang Group	620,217	0.40
13,500 Fiberhome Telecommunication Technologies	274,995	0.18
104,900 Focus Media Information Technology	714,369	0.46
27,540 Foshan Haitian Flavouring And Food	1,290,249	0.83
36,900 Foxconn Industrial Internet	929,880	0.60
24 Fu Jian Anjoy Foods	3,523	0.00
3,700 Fuyao Group Glass Industry	132,645	0.09
38,600 GF Securities	567,806	0.37
48 Ginlong Technologies	4,997	0.00
400 GoerTek	7,100	0.00
757 Great Microwave Technology	49,152	0.03
30,600 Great Wall Motor	770,202	0.50
75,100 Gree Electric Appliances	2,741,901	1.77
39 Guangdong Aofei Data Technology	398	0.00

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

China A-shares AI Multi- Factor Fund (continued)

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
100 Guangdong Haid Group	4,684	0.00
100 Guangdong Kinlong Hardware Products	6,471	0.00
42,400 Guanghui Logistics	295,104	0.19
8,500 Guangzhou Lingnan Group Holdings	91,035	0.06
100,700 Guosen Securities	879,111	0.57
62,600 Haier Smart Home	1,469,848	0.95
9300 Haisco Pharmaceutical Group	219,480	0.14
3,900 Hangzhou Tigermed Consulting	251,706	0.16
800 Hebei Sinopack Electronic Technology	106,496	0.07
940 Hefei Meiya Optoelectronic Technology	24,205	0.02
1,600 Hengdian Entertainment	26,944	0.02
12,800 Hengdian Group Tospo Lighting	176,768	0.11
6,300 Hexing Electrical	159,012	0.10
2,000 Hithink RoyalFlush Information	350,560	0.23
2,900 Huadong Medicine	125,773	0.08
63 Hualan Biological Engineering	1,412	0.00
17,600 Huaneng Power International	162,976	0.11
3,800 Huayu Automotive Systems	70,148	0.05
25,900 Hundsun Technologies	1,147,111	0.74
10,400 Iflytek	706,784	0.46
1,900 Imeik Technology Development	845,405	0.55
183,690 Industrial Bank Company	2,874,749	1.86
36 Infore Environment Technology Group	182	0.00
6,800 Inner Mongolia Yili Industrial	192,576	0.12
4,100 Inspur Electronic Information	198,850	0.13
4,380 JA Solar Technology	182,646	0.12
10160 Jiangshan Oupai Door Industry	370,027	0.24
41,500 Jiangsu Expressway	407,945	0.26
12,700 Jiangsu Hengli Highpressure Oil Cylinder	816,991	0.53
37,020 Jiangsu Hengrui Medicine	1,773,258	1.14
31,500 Jiangsu Jiejie Microelectronics	570,780	0.37
600 Jiangsu Pacific Quartz	68,304	0.04
4,700 Jiangsu Transimage Technology	133,198	0.09
13,300 Jiangsu Yanghe Brewery	1,746,955	1.13
86,200 Jiangxi Copper	1,636,076	1.06
92 Jiangxi Ganfeng Lithium	5,608	0.00

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

China A-shares AI Multi- Factor Fund (continued)

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
8,206 Jinko Solar	115,376	0.07
38,293 Jointown Pharmaceutical Group	397,481	0.26
1,400 Joyoung	20,930	0.01
14,900 Juneyao Airlines	229,907	0.15
4,900 Kweichou Moutai	8,285,900	5.35
52,500 Lens Technology	617,400	0.40
64 Lianhe Chemical Technology	669	0.00
86,700 Longi Green Energy Technology	2,485,689	1.60
44,200 Luxshare Precision Industry	1,434,290	0.93
2,800 Mango Excellent	95,788	0.06
4,000 Marsseger Kitchenware	102,160	0.07
4,800 Maxscend Microelectronics	463,824	0.30
125,900 Metallurgical Corporation of China	499,823	0.32
11,600 Midea Group	683,472	0.44
3,600 Monalisa Group	55,584	0.04
86 Montage Technology	4,938	0.00
22,901 Muyuan Foodstuff	965,277	0.62
3,000 NAURA Technology Group	952,950	0.62
7,900 New China Life Insurance	290,483	0.19
14,300 New Hope Liuhe	167,024	0.11
7,600 Ninestar Corporation	260,300	0.17
20 Ningbo Deye Technology	2,991	0.00
13,200 Ningbo Sanxing Electric Company Limited	166,716	0.11
573 Novogene	15,213	0.01
5,185 Oppein Home Group	496,723	0.32
345,200 People's Insurance of China	2,015,968	1.30
4,900 Pharmaron Beijing	187,572	0.12
52,900 Poly Developmnt and Holdings	689,287	0.44
41,400 Postal Savings Bank of China	202,446	0.13
54,400 Power Construction Corporation of China	312,256	0.20
17,943 Primarius Technologies	503,122	0.32
6,200 Qianhe Condiment and Food	130,944	0.08
1,818 Raytron Technology	81,446	0.05
90 Red Avenue New Materials Group	2,952	0.00
100,400 Rongsheng Petro Chemical	1,168,656	0.75
62,900 SAIC Motor	891,293	0.58

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

China A-shares AI Multi- Factor Fund (continued)

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
2,300 Sangfor Technologies	260,475	0.17
82,500 Sany Heavy Industry	1,371,975	0.89
3,900 Servyou Software Group	155,922	0.10
49,600 SF Holding	2,236,464	1.44
113,200 Shaanxi Coal Industry	2,059,108	1.33
17,260 Shai Baosight Software	876,981	0.57
3,600 Shanghai Aiko Solar Energy	110,700	0.07
1,633 Shanghai Anlogic Infotech	90,452	0.06
51,000 Shanghai Foreign Service Holding Group	291,720	0.19
1,100 Shanghai Huace Navigation	35,717	0.02
16,600 Shanghai Jinjiang International Hotels	702,844	0.45
2,300 Shanghai Pret Composites	32,821	0.02
8,000 Shanxi Xinghuacun Fen Wine	1,480,560	0.96
25,900 Shengyi Technology	367,780	0.24
173,400 Shenzhen Airport	1,205,130	0.78
25,400 Shenzhen Aisidi	187,452	0.12
55,600 Shenzhen Expressway	499,288	0.32
14,700 Shenzhen Goodix Technology	679,875	0.44
53,400 Shenzhen Huaqiang Industry	609,828	0.39
10,100 Shenzhen Inovance Technology	648,521	0.42
4,100 Shenzhen KTC Technology	112,586	0.07
3,100 Shenzhen Mindray Bio Medical Electronics	929,380	0.60
700 Shenzhen Sinovatio Technology	30,807	0.02
2,702 Shenzhen Transsion Holdings	397,194	0.26
2,639 SICC	195,128	0.13
107,500 Sichuan Chuantou Energy	1,617,875	1.04
100 Sichuan Injet Electric	8,238	0.01
1,980 Sichuan Road & Bridge	19,424	0.01
17,664 Sichuan Teway Food Group	258,071	0.17
9,787 Sinocelltech Group	555,314	0.36
5,040 Skshu Paint	329,717	0.21
7,200 Songcheng Performance Development	89,280	0.06
6,000 Sungrow Power Supply	699,780	0.45
12,000 Suzhou Dongshan Precision	310,800	0.20
8,660 Suzhou Maxwell Technologies	1,466,831	0.95
2,700 Suzhou Sushi Testing Group	58,212	0.04

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

China A-shares AI Multi- Factor Fund (continued)

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
5,200 Tianjin 712 Communication & Broadcasting	157,092	0.10
29,300 Tianjin Zhonghuan Semiconductor	972,760	0.63
22,200 Tongwei	761,682	0.49
8,226 Trina Solar	350,510	0.23
1,500 Tsingtao Brewery Company	155,445	0.10
3,200 Unigroup Guoxin	298,400	0.19
6,600 Universal Scientific Industrial Shanghai	98,736	0.06
42,600 Wanda Film Holding	534,204	0.35
30,900 Wanhua Chemical Group	2,714,256	1.75
7,700 Wens Foodstuffs Group	141,295	0.09
7,000 Wingtech Technology	342,300	0.22
80 Winner Medical	3,334	0.00
17,280 Wuhan Guide Infrared	134,266	0.09
14,900 Wuliangye Yibin	2,437,193	1.57
21,739 WuXi AppTec	1,354,557	0.87
1,214 Wuxi Chipown Micro-Electronics	70,400	0.05
14,380 Wuxi Huaguang Boiler	170,834	0.11
9,100 Wuxi Lead Intelligent Equipment	329,147	0.21
33,700 XCMG Construction Machinery	228,149	0.15
100 Xiamen Faratronic	13,730	0.01
19,000 Yanzhou Coal Mining	568,480	0.37
360 Yealink Network Technology Corporation	12,625	0.01
28,700 Yonyou Network Technology	588,350	0.38
700 ZBOM Home Collection	23,114	0.01
2,100 Zhangzhou Pientzhuang Pharmaceutical	601,356	0.39
1,200 Zhejiang Cfmoto Power	194,280	0.13
400 Zhejiang Dahua Technology	7,900	0.01
4 Zhejiang Dingli Machinery	224	0.00
2,190 Zhejiang Huayou Cobalt	100,543	0.06
27 Zhejiang NHU	416	0.00
8,000 Zhejiang Sanhua	242,080	0.16
33,100 Zhejiang Satellite Petrochemical	495,176	0.32
645 Zhejiang Supcon Technology	40,493	0.03
1,300 Zhejiang Supor Cookware	65,000	0.04
9,900 Zhejiang Weixing New Building	203,346	0.13
4,800 Zhejiang Wolwo Bio Pharmaceutical	161,424	0.10

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS
AS AT 30 JUNE 2023 (continued)

China A-shares AI Multi- Factor Fund (continued)

Quantity Description	Market Value CNH	Market Value as % of Net Assets %
Transferable securities admitted to an official exchange listing or dealt in on another regulated market		
Equities (continued)		
China (continued)		
17,600 Zhejiang Xinneng Solar Photovoltaic Technology	297,264	0.19
240,800 Zigin Mining Group	2,737,896	1.77
63,200 Zoomlion Heavy Industry Science & Technology Development	426,600	0.28
13,400 ZTE Corporation	610,236	0.39
	<u>145,908,323</u>	<u>94.17</u>
Total Equities	<u>146,034,845.00</u>	<u>94.25</u>
Total Investments	146,034,845	94.25
Other Net Asset and Liabilities	<u>8,914,775</u>	<u>5.75</u>
Total Net Assets	<u>154,949,620</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

1. GENERAL INFORMATION

Ping An of China Asset Management Fund (“Company”), a public limited liability company (*société anonyme*), was incorporated on 31 July 2018 under the laws of Luxembourg as a reserved alternative investment fund (*fonds d’investissement alternatif reserve*) in the form of an umbrella investment company with variable capital (*société d’investissement à capital variable*).

Through an extraordinary general meeting of the shareholders of the Company held on 20 August 2020, the Company was converted to an undertaking for collective investment in transferable securities (UCITS) subject to, and authorised under, Part I of the 2010 Law.

The Company has appointed Carne Global Fund Managers (Luxembourg) S.A (“Carne”) as its UCITS Management Company. The Management Company is entrusted with the day-to-day management of the Company, with the responsibility to perform directly or by way of delegation all operational functions relating to the investment management, namely (a) the portfolio management function and (b) the risk management function, the administration of the Company and the marketing and distribution of the Shares. The Management Company can delegate in relation to its functions in accordance with the 2010 Law and pursuant to the UCITS Management Agreement.

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific features. As at 30 June 2022, the Company was composed of the five Sub-Funds:

Ping An of China Asset Management Fund – Emerging Market Income Fund
Ping An of China Asset Management Fund – China High Yield Private Strategy Bond Fund
Ping An of China Asset Management Fund – China Green Bond Fund
Ping An of China Asset Management Fund – China A-shares AI Multi-Factor Fund
Ping An of China Asset Management Fund – All China AI Multi-Factor Fund*

* As at 30 June 2023, no share classes have been launched on the Sub-Fund yet.

The exclusive objective of the Company is to place the funds available to it in transferable securities and other assets of any kind with the purpose of spreading investment risks and affording its shareholders the benefit of the results of the management of its portfolios. Each of the Sub-Funds may employ financial derivative instruments to hedge market and currency risk and for the purposes of efficient portfolio management.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of Financial Statements

The financial statements of the Company are prepared in accordance with Luxembourg generally accepted accounting principles (“Luxembourg GAAP”) and presented in USD.

b) Foreign Currency Translation

Assets and liabilities in currencies other than the Company’s base currency are translated into that currency at exchange rates at the period end. Transactions having occurred during the period in currencies other than the base currency are translated at rates of exchange at the transaction dates.

All assets and liabilities expressed in currencies other than in USD are translated at the exchange rates applicable at 30 June 2023:

1 USD = 0.9214 EUR
1 USD = 7.2822 CNH

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Investments

The value of securities which are quoted, traded or dealt in on any stock exchange shall be based on the last closing price on the valuation day or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board on the basis of foreseeable sale prices.

All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.

The Board may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the true value and is in accordance with good accounting practice.

d) Income and Expenses

Interest income is recognised as the interest accrues (taking into account the coupon rate on the asset) unless recoverability is in doubt and includes the amortisation of premiums and accretion of discounts. Dividends arising on the Company's equity investments are credited to the statement of operations when the security is quoted ex-dividend, net of withholding taxes where applicable.

Costs and expenses not attributable to a particular class or Sub-Fund are allocated between all the classes respective to shares pro-rata to their respective net asset value.

In the case of amortised costs allocated pro-rata, the Board reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in light of the changes in the Sub-Funds' respective net asset value.

e) Formation Expenses

The expenses in relation to the establishment of the Company have been capitalised and will be borne by the first Sub-Fund of the Company and amortised over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses to be amortised over a period not exceeding 5 years.

f) Swing Pricing / Dilution Levy

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect shareholders' interests, the Company may adopt one of the two approaches as stated in the Prospectus in respect of a particular Sub-Fund.

No dilution adjustment was triggered during the period.

g) Cash at Bank

Cash at bank includes cash on demand accounts. As at 30 June 2023, the carrying amounts of cash at bank approximate their fair values.

h) Realised Gains and Losses on the Sale of Investments

Investments in securities are accounted for on a trade date basis. Realised gains and losses on the sales of investments in securities are calculated on the average cost basis and include transaction costs.

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023 (CONTINUED)

3. MANAGEMENT COMPANY FEE

The Management Company is entitled to receive fees from the Company in respect of their respective services. The Management Company fee is as follows:

First EUR 50 million	4.0 basis points per annum
Excess over EUR 50 million to EUR 250 million	3.0 basis points per annum
Excess over EUR 250 million	2.0 basis points per annum

This is subject to a minimum quarterly fee of EUR 10,000. The management company fee accrues daily and is paid monthly in arrears.

4. INVESTMENT MANAGEMENT AND PERFORMANCE FEES

The Investment Manager is entitled to receive fees from the Company in respect of their respective investment management services based on a percentage of the net assets of the relevant share class. The investment management fee accrues daily and is paid monthly in arrears.

The investment management fee rates apply as follows:

HKD - Unhedged - Class RE (D)	2.0% p.a.
CNH - Unhedged - Class S (R)	0.0% p.a.
CNH - Unhedged - Class RE (R)	2.0% p.a.
USD - Unhedged - Class AIN (D)	0.6% p.a.
USD - Unhedged - Class AIN (R)	0.6% p.a.
U0SD - Unhedged - Class S (R)	0.0% p.a.
USD - Unhedged - Class RE (D)	2.0% p.a.
USD - Unhedged - Class RE (R)	2.0% p.a.

The Investment Manager may also be entitled to receive a performance fee in accordance with the prospectus. There was no performance fee charged to the Company during the period ended 30 June 2023.

5. DEPOSITORY BANK, ADMINISTRATOR, DOMICILIARY, CORPORATE AGENT AND REGISTRAR FEES

HSBC Continental Europe, Luxembourg, for custody services, is entitled to receive an annual fee ranging from 0.018% per annum of the value of the assets of a Sub-Fund when safe kept in developed markets to 0.522% per annum of the value of the assets of such Sub-Fund which are safe kept in emerging markets.

For depositary services, HSBC Continental Europe, Luxembourg receives an annual fee, based upon a reducing scale, of up to 0.015% per annum of the Company's Net Asset Value, subject to a minimum annual depositary fee of EUR 42,600 per Sub-Fund.

For its services as Administrator Agent, Registrar and Transfer Agent, HSBC Continental Europe, Luxembourg receives an annual fee, based upon a reducing scale, of up to 0.05% per annum, depending upon the Company's Net Asset Value, subject to a minimum annual central administration fee of EUR 42,000 per Sub-Fund.

These fees accrue daily and are paid monthly in arrears.

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023 (CONTINUED)

6. TAXATION

Under current law and practice, the Company is exempt from Luxembourg corporation taxes and net wealth tax. However, interest, dividend and capital gains received by the Company may be subject to irrecoverable withholding taxes or other taxes in the country where such interest, dividends or gains originate.

The Company is liable to an annual subscription tax (“*taxe d’abonnement*”) which is presently set at 0.01% of the value of Company’s net assets. This subscription tax is payable quarterly based on the Company’s net asset value as calculated at the end of each quarter.

No ad valorem duty or tax is payable in Luxembourg in connection with the issue of shares by the Company.

7. TRANSACTION COSTS

For the period ended 30 June 2023, the Company incurred transaction costs related to purchase or sale of securities as follows:

Sub-Fund	Transaction Costs
– China A-shares AI Multi-Factor Fund	1,161,392 CNH

Transaction costs are included into realised gains and losses on investments and are not reported as a separate line in the Statement of Operations.

8. SOFT COMMISSIONS

There were no soft commissions in place for the Company during the period ended 30 June 2023.

9. RELATED PARTIES TRANSACTIONS

There were no related parties’ transactions on the Company during the period ended 30 June 2023.

10. DIVIDEND DISTRIBUTIONS

During the period ended 30 June 2023, the Company distributed the following dividends:

	Ex-date	Pay-date	Dividend per share	Total dividend paid (USD)
Emerging Market Income Fund				
USD - Unhedged - Class AIN (D)	21/06/2023	21/07/2023	1.466313	22,021

	Ex-date	Pay-date	Dividend per share	Total dividend paid (USD)
China Green Bond Fund				
USD - Unhedged - Class AIN (D)	21/06/2023	21/07/2023	1.132266	641,326
USD - Unhedged - Class RE (D)	21/06/2023	21/07/2023	0.881670	1,763
HKD - Unhedged - Class RE (D)	21/06/2023	21/07/2023	0.887849	1,766

PING AN OF CHINA ASSET MANAGEMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023 (CONTINUED)

11. STATEMENT OF PORTFOLIO CHANGES

The Statement of portfolio changes is available to shareholders, free of charge, upon request from the Company's registered office.

12. SIGNIFICANT EVENTS DURING THE PERIOD

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

On 24 February 2022, Russia invaded Ukraine. In response, multiple countries have imposed severe economic sanctions on Russia. Also a number of publicly listed Russian or Ukrainian entities have had their listings suspended on certain stock exchanges and/or been excluded from market indices.

Financial markets have inevitably been impacted, in particular with an increase of the volatility and a decrease in liquidity.

The Company has no direct or indirect investments in Russia or Ukraine as of 30 June 2023.

On 25 May 2023, Yan ZHANG resigned as a Director and Siu Kay Gordon TSUI appointed as Director of the Company.

There have been no other significant events affecting the Company since the period end.

13. SUBSEQUENT EVENTS

There have been no subsequent events affecting the Company since the period end.

14. FURTHER DISCLOSURES

In accordance with the Securities Financing Transaction Regulation ("SFTR"), the Company is responsible for disclosing Securities Financing Transactions ("SFTs") which include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. For the period ended 30 June 2023, the Company did not engage in any SFTs.