

PING AN MONEY MARKET FUND

**(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of
Hong Kong)**

**Annual Report and Financial Statements
For the year ended 30 June 2024**

PING AN MONEY MARKET FUND

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IMPORTANT:

The report is available in English only.

For more information about the fund, please refer to the explanatory memorandum of the fund which is available at our website: <https://asset.pingan.com.hk/>.

PING AN MONEY MARKET FUND

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MANAGEMENT AND ADMINISTRATION**MANAGER**

Ping An of China Asset Management (Hong Kong)
Company Limited
Suites 2301, 23/F
Two International Finance Centre
8 Finance Street, Central
Hong Kong

DIRECTORS OF THE MANAGER

Tsui Siu Kay Gordon
Tung Hoi
Wang Xinyi

SOLICITORS TO THE MANAGER

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
Suites 1501-1507&1513-1516,15/F,
1111 King's Road,
Taikoo Shing,
Hong Kong

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

CUSTODIAN

Bank of China (Hong Kong) Limited
14/F, Bank of China Tower
1 Garden Road
Hong Kong

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Report of the manager to the unitholders**Introduction**

Ping An Money Market Fund (“the Sub-Fund”) is a sub-fund of the Ping An of China Select Investment Fund Series, an open-ended unit trust established as an umbrella fund pursuant to the trust deed dated 11 April 2011, as amended (the “Trust Deed”) between Ping An of China Asset Management (Hong Kong) Company Limited and BOCI – Prudential Trustee Limited and governed by the laws of Hong Kong. The Sub-Fund aims to invest in short-term deposits and high quality money market instrument. It seeks to achieve a return in US Dollar in line with prevailing money market rates. The Sub-Fund has been authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104 of the SFO.

PING AN MONEY MARKET FUND

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

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

The net asset value (NAV) of Class I USD per unit was USD 111.1676 on 30 June 2024. The total number of units issued was 5,961,721.1212.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 30 March 2021
Ping An Money Market Fund - Class I USD	0.42%	1.41%	2.82%	5.78%	11.17%

The NAV of Class M USD per unit was USD 109.7539 on 30 June 2024. The total number of units issued was 9,661,311.4262.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 22 July 2021
Ping An Money Market Fund - Class M USD	0.38%	1.28%	2.57%	5.23%	9.75%

The NAV of Class P USD per unit was USD 110.7035 on 30 June 2024. The total number of units issued was 3,070,055.0345.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 16 September 2021
Ping An Money Market Fund - Class P USD	0.42%	1.39%	2.79%	5.70%	10.70%

The NAV of Class I HKD per unit was HKD 1,005.9009 on 30 June 2024. The total number of units issued was 460,000.0000.

Total return performance (As at 30 June 2024)	1-month	3-month	6-month	12-month	Since Inception 13 May 2024
Ping An Money Market Fund - Class I HKD	0.28%	-	-	-	0.59%

Notes:

1. Past performance figures shown are not indicative of the future performance of the Sub-Fund.
2. Returns are calculated on a NAV-to-NAV basis, with dividend reinvested.
3. SFC authorisation is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Ping An of China Asset Management (Hong Kong) Company Limited
30 October 2024

PING AN MONEY MARKET FUND

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Report of the trustee to the unitholders

We hereby confirm that, in our opinion, the Manager, Ping An of China Asset Management (Hong Kong) Company Limited, has, in all material respects, managed Ping An Money Market Fund (a sub-fund of Ping An of China Select Investment Fund Series) for the year ended 30 June 2024 in accordance with the provisions of the Trust Deed dated 11 April 2011, as amended by supplemental deeds dated 11 April 2011, 4 February 2014, 7 March 2014, 25 April 2014, 21 July 2016, 31 December 2019, 24 April 2020, 25 February 2021, 5 July 2023 and 9 February 2024 (together the "Trust Deed").

On behalf of
BOCI-Prudential Trustee Limited, the Trustee

30 October 2024

Independent Auditor's Report
To the Unitholders of Ping An Money Market Fund
(a sub-fund of Ping An of China Select Investment Fund Series,
an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Ping An Money Market Fund (the "Sub-Fund"), a sub-fund of Ping An of China Select Investment Fund Series, which are set out on pages 8 to 37, comprise:

- the statement of financial position as at 30 June 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2024, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report (Continued)
To the Unitholders of Ping An Money Market Fund
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Other information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 April 2011, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

Independent Auditor's Report (Continued)
To the Unitholders of Ping An Money Market Fund
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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statement of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 October 2024

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STATEMENT OF FINANCIAL POSITION**As at 30 June 2024**

	Notes	2024	2023
		USD	USD
ASSETS			
Financial assets at fair value through profit or loss	6	722,322,876	100,973,590
Interest receivable on financial assets at fair value through profit or loss		4,845,603	4,279,109
Deposits with banks	8	528,700,000	132,700,000
Interest receivable on deposits with banks		10,420,773	5,646,434
Prepayment		40,064	9,222
Cash and cash equivalents	7	856,589,448	807,411,744
TOTAL ASSETS		2,122,918,764	1,051,020,099
LIABILITIES			
Management fee payable	4	551,310	308,856
Trustee fee payable	4	76,662	39,055
Accrued expenses and other payables		53,966	27,624
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		681,938	375,535
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (calculated in accordance with IFRS Accounting Standards)	9	2,122,236,826	1,050,644,564
Represented by:			
NET ASSETES ATTRIBUTABLE TO UNITHOLDERS (calculated in accordance with Sub-Fund's Explanatory Memorandum)		2,122,253,482	1,050,670,594
Adjustment for Fund set up fee		(16,656)	(26,030)

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

.....
For and on behalf of Ping An of China Asset
Management (Hong Kong) Company Limited,
as the Manager

.....
For and on behalf of BOCI-Prudential
Trustee Limited,
as the Trustee

The notes on pages 12 to 37 are an integral part of these financial statements.

PING AN MONEY MARKET FUND

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Notes	Year ended 30 June 2024	Year ended 30 June 2023
		USD	USD
INCOME			
Interest income on financial assets at fair value through profit or loss		19,258,902	4,349,227
Interest income on bank deposits	11	68,821,059	24,301,422
Net gains on financial assets at fair value through profit or loss	6	199,229	9,174
Other income		308	-
Net (losses)/gains on foreign exchange		(12,014)	11
TOTAL INCOME		88,267,484	28,659,834
EXPENSES			
Management fee	4	(6,027,968)	(1,986,698)
Trustee fee	4	(762,016)	(300,584)
Legal and professional fee		(19,756)	(5,412)
License fee		(573)	(624)
Custodian fee	4	(64,793)	(14,633)
Audit fee		(34,758)	(22,000)
Transaction fee		(56,979)	(24,570)
Other operating expenses		(40,944)	(17,491)
TOTAL EXPENSES		(7,007,787)	(2,372,012)
NET INCOME		81,259,697	26,287,822
Withholding tax	5	-	(35,201)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		81,259,697	26,252,621

The notes on pages 12 to 37 are an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 June 2024

	Notes	2024	2023
		USD	USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE YEAR		1,050,644,564	366,350,006
Proceeds on issue of units		6,412,791,884	2,790,062,925
Payment on redemption of units		(5,422,459,319)	(2,132,020,988)
Net increase from unit transactions		990,332,565	658,041,937
Increase in net assets attributable to unitholders		81,259,697	26,252,621
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE YEAR END	9	2,122,236,826	1,050,644,564

	Number of Units Class I USD	Number of Units Class M USD	Number of Units Class P USD	Number of Units Class I HKD
At 1 July 2022	872,876	2,725,294	49,669	-
Issue of units	7,196,847	15,790,285	4,221,395	-
Redemption of units	(6,510,548)	(12,234,097)	(2,058,950)	-
At 30 June 2023 and 1 July 2023	1,559,175	6,281,482	2,212,114	-
Issue of units	18,884,325	33,574,276	6,522,428	460,000
Redemption of units	(14,481,779)	(30,194,447)	(5,664,487)	-
At 30 June 2024	5,961,721	9,661,311	3,070,055	460,000

The notes on pages 12 to 37 are an integral part of these financial statements.

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STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	Year ended 30 June 2024	Year ended 30 June 2023
		USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to unitholders		81,259,697	26,252,621
Adjustments for:			
Interest income on financial assets at fair value through profit or loss		(19,258,902)	(4,349,227)
Interest income on bank deposits		(68,821,059)	(24,301,422)
Increase in financial assets at fair value through profit or loss		(621,349,286)	(80,973,590)
(Increase)/decrease in prepaid expense and other receivables		(30,842)	38
Increase in management fee payable		242,454	236,405
Increase in trustee fee payable		37,607	24,357
Increase in accrued expenses and other payables		26,342	4,519
Increase in deposits with banks		(396,000,000)	(92,800,000)
Cash used in operations		(1,023,893,989)	(175,906,299)
Interest received		82,739,128	19,321,402
Net cash flows used in operating activities		(941,154,861)	(156,584,897)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		6,412,791,884	2,790,062,925
Payments for redemption of units		(5,422,459,319)	(2,132,020,988)
Net cash flows from financing activities		990,332,565	658,041,937
NET INCREASE IN CASH AND CASH EQUIVALENTS		49,177,704	501,457,040
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		807,411,744	305,954,704
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	856,589,448	807,411,744

The notes on pages 12 to 37 are an integral part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. General Information

Ping An of China Select Investment Fund Series (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 11 April 2011, as amended (the "Trust Deed") between Ping An of China Asset Management (Hong Kong) Company Limited (the "Manager") and BOCI-Prudential Trustee Limited (the "Trustee") (collectively referred to as the "Management").

Ping An Money Market Fund (the "Sub-Fund")'s objective is to invest in short-term deposits and high quality money market instruments. The Sub-Fund seeks to achieve a return in United States dollar ("USD") in line with prevailing money market rates.

2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of Preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations)

The financial statements are presented in USD and all values are rounded to the nearest USD except where otherwise indicated.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and Manager (together the "Management") to exercise their judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. Summary of material accounting policies (Continued)

2.1 Basis of Preparation (Continued)

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

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

2.2 Financial assets and liabilities at fair value through profit or loss

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund had transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of "financial assets or financial liabilities at fair value through profit or loss" category are presented in the statement of comprehensive income within change in unrealised gains/losses in value of financial assets at fair value through profit or loss in the period in which they arise.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the management will determine the point within the bid-ask spread that is most representative of fair value.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. Summary of material accounting policies (Continued)

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

(iii) Fair value estimation (Continued)

Debt securities are fair valued based on quoted prices. The fair value of debt securities not quoted in an active market may be determined by the Sub-Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Refer to note 10 for the details of valuation techniques used.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.3 Offsetting financial instruments

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

2.4 Interest income

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

2.5 Other receivables and payables

Other receivables and payables are recognised initially at fair value, and subsequently stated at amortised costs using the effective interest method.

At each reporting date, the Sub-Fund shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

2. Summary of material accounting policies (Continued)

2.6 Transaction fee

Transactions fee is a cost incurred to acquire financial assets or liabilities at fair value through profit or loss. It includes fees and commissions paid to agents, brokers and dealers. Transaction fee, when incurred, is immediately recognised in statement of comprehensive income as an expense.

2.7 Expenses

Expenses are accounted for on an accrual basis.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

2.9 Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net (losses)/gains on foreign exchange".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "net gains on financial assets at fair value through profit or loss".

2.10 Redeemable units

The Sub-Fund has four classes of redeemable unit: Class I USD Units, Class M USD Units, Class P USD Units and Class I HKD Units which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate unit of the Sub-Fund's net asset value attributable to the unit class.

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2. Summary of material accounting policies (Continued)

2.10 Redeemable units (Continued)

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class.

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

2.11 Taxation

The Sub-Fund is exempt from Hong Kong profit tax on profits arising from authorised activities under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income.

3. Critical accounting estimates and judgements

The preparation of the Sub-Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Fair value of financial instruments not quoted in an active market

The Sub-Fund holds financial instruments that are not traded or quoted in an active market. The Sub-Fund uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments (see Note 10 for further details).

Fair value of financial instruments not quoted in an active market (Continued)

Valuation techniques include discounted cash flow method, and market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as broker quotes and last transacted price. Broker quotes obtained from the pricing sources (such as pricing agencies or bond/debt market makers) may be indicative and not executable or binding. The Sub-Fund would exercise judgement and estimates on the quantity and quality of pricing sources uses. Where no market data is available, the Sub-Fund may value positions using its own models. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

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4. Fees

Management fee

As at 30 June 2024, the Manager is entitled to receive, on an annual basis, a management fee from the Sub-Fund, at a rate up to 0.3% for Class P, 0.6% for Class M and 0.1% for Class I per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. The management fee for the year ended 30 June 2024 was USD6,027,968 (2023: USD1,986,698). At 30 June 2024, management fee of USD551,310 was payable to the Manager (2023: USD308,856).

Trustee fee

The Trustee is entitled to receive, on an annual basis, a trustee fee which is calculated at annual rate up to 0.075% on NAV of the Sub-Fund and accrued on each dealing day and is paid monthly in arrears. The trustee fee for the year ended 30 June 2024 was USD762,016 (2023: USD300,584). At 30 June 2024, trustee fee of USD76,662 was payable to the Trustee (2023: USD39,055).

Custodian fee

The Custodian is entitled to receive, on an annual basis, a custodian fee from the Sub-Fund, at a rate up to 0.018% per annum of the net asset value of the Sub-Fund calculated and is paid monthly in arrears.

The custodian fee for the year was USD64,793 (2023: USD14,633). At 30 June 2024, there was USD9,222 payable to the Custodian (2023: USD1,494).

5. Taxation

Hong Kong

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profit tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Mainland China

The Sub-Fund has placed deposits in PRC bank accounts. A 10% tax is withheld at source on all PRC sourced interest income. During the year ended 30 June 2024, there was no PRC withholding tax (2023: USD 35,201) charged on the interest income on bank deposits.

6. Financial assets at fair value through profit or loss

	2024 USD	2023 USD
Listed debt security, at fair value	85,862,494	2,989,170
Quoted debt security, at fair value	586,460,382	17,976,420
Unquoted debt security, at fair value	50,000,000	80,008,000
Total financial assets at fair value through profit or loss	<u>722,322,876</u>	<u>100,973,590</u>

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

	2024 USD	2023 USD
Net gains recognised in relation to financial assets at fair value through profit or loss:		
- realised gains on sale of financial assets	35,065	8,724
- change in unrealised gains	164,164	450
	<hr/>	<hr/>
Net gains on financial assets at fair value through profit or loss	199,229	9,174
	<hr/>	<hr/>

The following table summarises the exposure of the Sub-Fund to the place of incorporation of the issuers of the debt securities:

	2024		2023	
	Fair Value (USD)	% of Net Assets Value	Fair Value (USD)	% of Net Assets Value
British Virgin Islands	64,566,032	3.04%	20,965,590	2.00%
Cayman Islands	9,933,300	0.47%	-	-
Mainland China	21,966,200	1.04%	-	-
Hong Kong	203,302,652	9.58%	80,008,000	7.62%
Japan	2,470,240	0.12%	-	-
South Korea	94,999,502	4.48%	-	-
Macau	120,012,000	5.65%	-	-
Singapore	40,056,200	1.89%	-	-
United Arab Emirates	50,000,000	2.35%	-	-
United Kingdom	75,000,000	3.53%	-	-
United States	40,016,750	1.89%	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	722,322,876	34.04%	100,973,590	9.62%
	<hr/>	<hr/>	<hr/>	<hr/>

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

	2024		2023	
	Fair Value (USD)	% of Net Assets Value	Fair Value (USD)	% of Net Assets Value
Banks	547,048,672	25.78%	-	-
Capital Goods	28,743,452	1.35%	-	-
Capital Markets	-	-	80,008,000	7.62%
Financial Services	145,044,042	6.84%	20,965,590	2.00%
Transportation	1,486,710	0.07%	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	722,322,876	34.04%	100,973,590	9.62%
	<hr/>	<hr/>	<hr/>	<hr/>

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7. Cash and cash equivalents

	2024 USD	2023 USD
Bank balances		
Current account	289,889,448	162,135,495
Short term deposits with original maturities of three months or less	566,700,000	645,276,249
	<u>856,589,448</u>	<u>807,411,744</u>

The amount is held in interest-bearing accounts with the banks.

8. Deposits with banks

Deposits are held with banks with original maturities of three months or more.

9. Net assets attributable to unitholders

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

	2024 USD	2023 USD
Net assets attributable to unitholders (calculated in accordance with Sub-Fund's Explanatory Memorandum)	2,122,253,482	1,050,670,594
Recognition of Fund set up fee	(16,656)	(26,030)
	<u>2,122,236,826</u>	<u>1,050,644,564</u>
Net assets attributable to unitholders (calculated in accordance with IFRS Accounting Standards)		
	<u>2,122,236,826</u>	<u>1,050,644,564</u>

Note: The net assets are calculated in accordance with the Explanatory Memorandum where Fund set up fee is capitalised and to be amortised over the first five years of the operation of the Sub-Fund, while the net assets as reported in the audited financial statements, the Fund set up fee is expensed as incurred, as required under IFRS Accounting Standards.

The net asset value is calculated by determining the value of the assets attributable to the Sub-Fund, including accrued income, and deducting all its liabilities at 30 June 2024 and 2023. The resultant sum is divided by the total number of units in issue at 30 June 2024 to give the net asset value per unit and adjusting the resultant sum to the nearest 4 decimal places.

The published net assets attributable to unitholders is calculated in accordance with the Sub-Fund's Explanatory Memorandum while the net assets attributable to unitholders as reported in the statement of financial position included recognition of all Fund set up fee.

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9. Net assets attributable to unitholders (Continued)

	30 June 2024	
	Unit price (per financial statements)	Published unit price
Net asset value per unit (Class I USD)	USD 111.1667	USD 111.1676
Net asset value per unit (Class M USD)	USD 109.7531	USD 109.7539
Net asset value per unit (Class P USD)	USD 110.7026	USD 110.7035
Net asset value per unit (Class I HKD)	HKD 1,005.8930	HKD 1,005.9009
	<hr/> <hr/>	<hr/> <hr/>
	30 June 2023	
	Unit price (per financial statements)	Published unit price
Net asset value per unit (Class I USD)	USD 105.0943	USD 105.0969
Net asset value per unit (Class M USD)	USD 104.2926	USD 104.2952
Net asset value per unit (Class P USD)	USD 104.7285	USD 104.7311
	<hr/> <hr/>	<hr/> <hr/>

As at 30 June 2024, there is one unitholder (2023: two) with more than 10% interest in the Sub-Fund and 46% (2023: 76%) of the NAV of the Sub-Fund is held by the nominee accounts of this one unitholder (2023: two).

10. Financial risk and management objective and policies**Capital management**

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

Investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them fluctuate and therefore the value of the redeemable participating units can fall as well as rise.

The Sub-Fund's objective is to invest in short-term deposits and high quality money market instruments. The Sub-Fund seeks to achieve a return in USD in line with prevailing money market rates.

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

The performance of the Sub-Fund will be affected by a number of risk factors, including the following:

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market movement may therefore result in substantial fluctuation in the net asset value per redeemable unit of the Sub-Fund.

The Sub-Fund's activities expose it to a variety of financial risk: market price risk, currency risk, interest rate risk, credit and counterparty risk and liquidity risk. The risks and the respective risk management policies employed by the Sub-Fund to manage these risks are disclosed below:

Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The table below summarises the overall market exposures of the Sub-Fund by market and the impact of increases/decreases from the Sub-Fund's financial assets at fair value through profit or loss on the Sub-Fund's net asset value at 30 June 2024 and 2023. The analysis is based on the assumption that the underlying investments increased/decreased by a reasonable possible shift, with all other variables held constant. The Manager has used its view of what would be a "reasonable possible shift" in each key market to estimate the change in the sensitivity analysis below. However, this does not represent a prediction of the future movement in the corresponding key markets.

	Carrying value of financial assets at fair value through profit or loss USD	% of net assets %	Reasonable possible shift in underlying securities % +/-	Estimated possible change in net asset value USD +/-
At 30 June 2024				
Financial assets at fair value through profit or loss	722,322,876	34.04	1	7,223,229
At 30 June 2023				
Financial assets at fair value through profit or loss	100,973,590	9.62	1	1,009,736

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

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of interest-bearing assets and future cash flow.

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. The Manager regularly assesses the economic condition, monitor changes in interest rates outlook and takes appropriate measures accordingly to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio. The Sub-Fund also has interest-bearing bank deposits.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. At 30 June 2024, the Sub-Fund has invested in interest-bearing securities of USD722,322,876 (2023: USD100,973,590) and the portfolio weighted average modified duration of the Sub-Fund is 0.09 (2023: 0.01).

As at 30 June 2024, should the relevant interest rates have increased/decreased by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately USD325,045 (2023: USD47,553) arising from the increase/decrease in market values of debt securities.

As at 30 June 2024, should the relevant interest rates have increased/decreased by 50 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately USD5,477,000 (2023: USD663,500) arising from the increase/decrease in deposit with banks.

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

At 30 June 2024	Maturity up to 3 months	Maturity between 3 months to 6months	Maturity over 6 months	Total
	USD'000	USD'000	USD'000	USD'000
<u>Assets</u>				
Cash at banks	856,589	-	-	856,589
Deposits with bank	369,700	101,000	58,000	528,700
Financial assets at fair value through profit or loss*	568,293	104,977	49,053	722,323
Total interest sensitivity gap	1,794,582	205,977	107,053	2,107,612

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

At 30 June 2023	Maturity up to 3 months	Maturity between 3 months to 6 months	Maturity over 6 months	Total
	USD'000	USD'000	USD'000	USD'000
<u>Assets</u>				
Cash at banks	807,412	-	-	807,412
Deposits with bank	-	132,700	-	132,700
Financial assets at fair value through profit or loss*	100,974	-	-	100,974
Total interest sensitivity gap	908,386	132,700	-	1,041,086

* The coupon rate of the financial assets at fair value through profit or loss ranged between 1.1250% p.a. – 6.3758% p.a. (2023: 1.5000% p.a. - 6.9700% p.a.).

Foreign exchange risk

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

The Sub-Fund holds assets and liabilities mainly denominated in USD, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash and resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Sub-Fund.

For the USD denominated debt securities in which the Sub-Fund invests are not listed on a stock exchange or a securities market, trading is conducted on a regular basis. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all USD denominated debt securities. In the absence of an active secondary market, the Sub-Fund may need to hold the USD denominated debt securities until their maturity date. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such instruments. Even if a secondary market is developed, the price at which the USD denominated debt securities are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates.

Further, the bid and offer spread of the price of USD denominated debt securities may be high, and the Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. The Manager seeks to control the liquidity risk of the investment portfolio by a series of internal management measures in order to meet unitholders' redemption requests.

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

The maturity grouping is based on the remaining period from the end of the reporting year to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

The Manager manages the Sub-Fund's liquidity risk by investing in investments that the Manager expects to liquidate normally within 1 month to meet the total financial liabilities. Analysis of debt securities at fair value through profit or loss into maturity groupings is based on the date of maturity. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting year to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

The following table summarises the maturity profile of the Sub-Fund's financial assets and financial liabilities. Balances due within 1 year equal their carrying amounts, as the impact of discounting is insignificant.

At 30 June 2024	On demand	Less than 1 month	1 month to 3 months	3 months to 6 months	More than 6 months	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<u>Assets</u>						
Total financial assets	289,889	739,541	777,767	207,964	107,758	2,122,919
<u>Liabilities</u>						
Management fee payable	-	551	-	-	-	551
Trustee fee payable	-	77	-	-	-	77
Accrued expenses and other payables	-	54	-	-	-	54
Net assets attributable to unitholders	-	2,122,237	-	-	-	2,122,237
Total financial liabilities	-	2,122,919	-	-	-	2,122,919

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

At 30 June 2023	On demand	Less than 1 month	1 month to 3 months	3 months to 6 months	More than 6 months	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<u>Assets</u>						
Total financial assets	162,136	447,793	307,521	133,570	-	1,051,020
At 30 June 2023	On demand	Less than 1 month	1 month to 3 months	3 months to 6 months	More than 6 months	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<u>Liabilities</u>						
Management fee payable	-	309	-	-	-	309
Trustee fee payable	-	39	-	-	-	39
Accrued expenses and other payables	-	28	-	-	-	28
Net assets attributable to unitholders	-	1,050,644	-	-	-	1,050,644
Total financial liabilities	-	1,051,020	-	-	-	1,051,020

Credit and counterparty risk

The Sub-Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

If the issuer of any of the fixed interest securities in which the Sub-Fund's assets invested are default, the performance of the Sub-Fund will be adversely affected.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodian. The table below summarises the Sub-Fund's assets placed with banks and the custodian:

	Financial assets* USD	Interest receivables** USD	Credit rating	Source of credit rating
At 30 June 2024				
<u>Banks</u>				
Agricultural Bank of China Limited	150,000,000	852,259	A1	Moody's
Bank of China (Hong Kong)	171,326,402	698,454	A+	S&P
Bank of Shanghai (Hong Kong)	118,000,000	2,025,815	Baa2	Moody's
Bank of Tokyo-Mitsubishi UFJ	68,743,466	715,604	A1	Moody's
China Construction Bank	220,106,902	31,161	A1	Moody's
China Everbright Bank	147,650,000	432,988	Baa2	Moody's
Industrial and Commercial Bank of China Ltd.	24,010,147	81,009	A1	Moody's
Malayan Bank	132,500,172	993,565	A3	Moody's
Ping An Bank Guangzhou	24,352,350	26,195	Baa1	Moody's
Qatar National Bank	328,600,000	4,563,723	Aa3	Moody's
Shanghai Pudong Development Bank Co. Ltd.	8	-	Baa2	Moody's
Xiamen International Bank	1	-	Unrated	N/A
<u>Custodian</u>				
Bank of China (Hong Kong)	722,322,876	4,845,603	A+	S&P
	Financial assets* USD	Interest receivables** USD	Credit rating	Source of credit rating

At 30 June 2023

<u>Banks</u>				
Agricultural Bank of China Limited	139,000,000	156,699	A	S&P
Bank of China (Hong Kong)	88,455,093	257,676	A+	S&P
Bank of Shanghai (Hong Kong)	62,500,000	496,531	Baa2	Moody's
China Construction Bank	161,960,144	639,818	A	S&P
China Everbright Bank	111,250,000	379,356	Baa2	Moody's
Hua Xia Bank Co	98,000,000	539,920	BBB-	S&P
Industrial Bank Co.	76,900,000	756,835	Baa2	Moody's
Malayan Bank	75,146,416	1,558,821	A2	Moody's
Ping An Bank Guangzhou	29,500,082	191,638	Baa1	Moody's
Qatar National Bank	16,000,000	64,556	A+	S&P
Shanghai Pudong Development Bank Co. Ltd.	8	-	Baa2	Moody's
Sumitomo Mitsui Banking Corp.	81,400,000	604,584	A-	S&P
Xiamen International Bank	1	-	Unrated	N/A

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

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodian. The table below summarises the Sub-Fund's assets placed with banks and the custodian:

	Financial assets* USD	Interest receivables** USD	Credit rating	Source of credit rating
At 30 June 2023				
<u>Custodian</u>				
Bank of China (Hong Kong)	722,322,876	4,279,109	A+	S&P

*Financial assets represent financial assets at fair value through profit or loss, deposit with bank and cash and cash equivalents

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

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

		2024 % of net assets	2023 % of net assets
S&P	Moody's		
A+	A1	23.89	-
A	A2	3.18	-
A-	A3	2.28	-
BBB	Baa2	2.33	-
Unrated*	Unrated*	2.36	9.62
		<u>34.04</u>	<u>9.62</u>

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

		2024 % of net assets	2023 % of net assets
S&P	Moody's		
BBB	Baa2	-	7.90
Unrated*	Unrated*	2.36	1.72
		<u>2.36</u>	<u>9.62</u>

The manager has assessed the credit quality of the bonds based on the credit quality of the issuer and the historical information about the issuer's default rates.

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

Credit and counterparty risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of the financial assets in the statement of financial position.

The Sub-Fund measure credit risk and expected credit losses using probability of default, exposure at default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2024 and 2023, cash and cash equivalents are due on demand. Interest receivable on financial assets at fair value through profit or loss, interest receivable on deposits with banks and deposit with banks can be realised within one year. Applying the requirements of IFRS 9, the expected credit loss (ECL) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

*The Manager may purchase unrated securities (which are not rated by a rating agency) if the Manager determines that the security is of comparable quality to a rated security that may be purchased for the account of the Fund. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Manager may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of unrated securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that the Manager invests in unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the Manager's creditworthiness analysis than if the Manager invested exclusively in higher-quality rated securities.

Fair value estimation

The Sub-Fund classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Debt securities	<u>85,862,494</u>	<u>586,460,382</u>	<u>50,000,000</u>	<u>722,322,876</u>
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Debt securities	<u>2,989,170</u>	<u>17,976,420</u>	<u>80,008,000</u>	<u>100,973,590</u>

The following tables present the movement in level 3 investments for the year. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

	2024 USD	2023 USD
Opening balance	80,008,000	20,000,000
Purchase	50,000,000	80,008,000
Sale	(80,000,000)	(20,000,000)
Realised losses on sale of financial assets	(8,000)	-
Net change in unrealised gains/(losses)	<u>-</u>	<u>-</u>
Closing balance	<u>50,000,000</u>	<u>80,008,000</u>
Changes in unrealised gains/(losses) for the year included in the statement of comprehensive income for investment held at the end of the year	<u>-</u>	<u>-</u>

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

The table below summarises the key unobservable inputs adopted by the Manager in determining the fair value.

	Fair value USD	Valuation technique	Unobservable inputs	Reasonable possible shift in unobservable inputs +/-	Estimate possible change in net asset value USD +/-
As at 30 June 2024					
Unquoted debt securities	50,000,000	Discounted cash flow	Discount rate of 5.06% -5.31%	50 basis points	(22,500)/ 22,500
As at 30 June 2023					
Unquoted debt securities	80,008,000	Discounted cash flow	Discount rate of 5.58% -5.73%	50 basis points	(46,032)/ 46,032

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

In addition to the transactions disclosed in Note 4, the following is a summary of significant related party transactions entered into during the year between the Sub-Fund and its related parties including the Manager, the Investment delegate, Trustee/Custodian, and their Connected Persons. Connected persons of the Manager and Trustee are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Manager were carried out in the normal course of business and on normal commercial terms.

Bank deposits and investments held by the Trustee's affiliates

Bank deposits and investments were held by the Trustee's affiliates, Bank of China (Hong Kong) Limited, with interest receivable on bank deposits, bank deposits and investments held under custodian as at 30 June 2024 and interest income on bank deposits during the year ended 30 June 2024 on bank deposits amounted to USD698,420 (2023: USD257,672), USD171,326,402 (2023: USD88,455,093), USD722,322,876 (2023: USD100,973,590) and USD2,872,711 (2023: USD1,243,090) respectively.

Bank deposits held by and bank charges paid to the Manager's affiliates

Bank deposits was held by the Manager's affiliates, Ping An Bank Guangzhou, with interest receivable on bank deposits and bank deposits as at 30 June 2024, interest income on bank deposits and bank charges paid during the year ended 30 June 2024 amounted to USD26,195 (2023: USD184,700), USD24,352,350 (2023: USD29,500,082), USD5,706,422 (2023: USD287,230) and USD320 (2023: USD189) respectively.

Bank charges, investment and service fees paid to the Trustee and their Connected Persons

Bank charges and transaction fees pertains to the amount charged by Bank of China (Hong Kong) Limited and the Trustee to Sub-Fund. The bank charges and the transaction fees for the year ended 30 June 2024 and transaction fee payable as at 30 June 2024 were USD77 (2023: USD77), USD56,979 (2023: USD 19,680) and USD5,451 (2023: USD 3,231) respectively.

FATCA service fee of USD953 (2023: USD nil) was incurred for the year ended 30 June 2024, with a payable amount of USD313 (2023: USD nil) paid to the Trustee of the Sub-Fund.

Transaction with the Connected Persons of the Trustee

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

	The total aggregate value of the purchases and sales USD	% of transactions to the total purchases and sales of the Sub-Fund %	Total commission paid USD	Average rate of commission %
Year ended 30 June 2024				
Bank of China (Hong Kong) Limited	751,106,824	33.95	-	-

There were no investment transactions with connected persons of the Trustee during the year ended 30 June 2023.

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11. Transactions with the Trustee, the Manager and their Connected Persons (Continued)Investment holdings of the Connected Persons of Manager as at year end

The Sub-Fund invests in the debt securities issued by the parent company of the Manager, i.e. China Ping An Insurance Overseas Holding Limited and these balances are summarised below:

	Holding as at 1 July 2023	Addition	Disposal	Holding as at 30 June 2024	Market Value as at 30 June 2024 USD
<u>2024</u>					
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD FRN S+1.49% A 04AUG2023	20,000,000	-	(20,000,000)	-	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD S+1.66% A 04AUG2023	60,000,000	-	(60,000,000)	-	-
	Holding as at 1 July 2022	Addition	Disposal	Holding as at 30 June 2023	Market Value as at 30 June 2023 USD
<u>2023</u>					
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD 1.364% A 08AUG2022	20,000,000	-	(20,000,000)	-	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD FRN S+1.49% A 04AUG2023	-	20,000,000	-	20,000,000	20,002,000
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD S+1.66% A 04AUG2023	-	60,000,000	-	60,000,000	60,006,000

During the year ended 30 June 2024, the Sub-Fund incurred the net losses of USD8,000 (2023: USD nil) and earned interest income of USD4,610,330 (2023: USD4,267,321) from debt securities issued by the parent company of the Manager, China Ping An Insurance Overseas Holding Limited, respectively. As at 30 June 2024, there was no interest income receivable from the debt securities (2023: USD4,130,921).

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

The Sub-Fund invests in the debt securities issued by the group company of the Trustee, i.e. Bank of China (Hong Kong) Limited and these balances are summarised below:

	Holding as at 1 July 2023	Addition	Disposal	Holding as at 30 June 2024	Market Value as at 30 June 2024 USD
<u>2024</u>					
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	- 10,000,000		-	10,000,000	10,056,200
BANK OF CHINA LTD/ DUBAI 5.65% S/A 06SEP2024 FXCD	- 30,000,000		-	30,000,000	30,000,000
BANK OF CHINA LTD/ DUBAI 5.67% S/A 13SEP2024 FXCD	- 20,000,000		-	20,000,000	20,000,000
BANK OF CHINA LTD/ HONG KONG 5.64% A 23JUL2024 FXCD	- 25,000,000		-	25,000,000	25,000,000
BANK OF CHINA LTD/LUXEMBOURG 5.73% A 28JUN2024 FXCD	- 20,000,000	(20,000,000)		-	-
BANK OF CHINA LTD/LUXEMBOURG 5.92% A 20FEB2024 FXCD	- 20,000,000	(20,000,000)		-	-
BANK OF CHINA LTD/MACAU 5.64% A 19JUL2024 FXCD	- 30,000,000		-	30,000,000	30,000,000
BANK OF CHINA LTD/MACAU 5.67% A 25JUL2024 FXCD	- 30,000,000		-	30,000,000	30,000,000
BANK OF CHINA LTD/MACAU 5.68% A 26JUL2024 FXCD	- 30,000,000		-	30,000,000	30,000,000
BANK OF CHINA LTD/SINGAPORE 5.51% A 04MAR2024 FXCD	- 15,000,000	(15,000,000)		-	-

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For the year ended 30 June 2024

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

The Sub-Fund invests in the debt securities issued by the group company of the Trustee, i.e. Bank of China (Hong Kong) Limited and these balances are summarised below:

	Holding as at 1 July 2023	Addition	Disposal	Holding as at 30 June 2024	Market Value as at 30 June 2024 USD
<u>2024</u>					
BK OF CHINA LTD/SINGAPORE 5.79% A 17JAN2024 FXCD	-	23,000,000	(23,000,000)	-	-
BK OF CHINA LTD/SINGAPORE 5.795% A 18JAN2024 FXCD	-	25,000,000	(25,000,000)	-	-
BK OF CHINA LTD/SINGAPORE 5.795% A 19JAN2024 FXCD	-	24,000,000	(24,000,000)	-	-
BK OF CHINA/ SINGAPORE 5.49% A 24MAY2024 FXCD	-	20,000,000	(20,000,000)	-	-
BK OF CHINA/ SINGAPORE 5.51% A 30MAY2024 FXCD	-	25,000,000	(25,000,000)	-	-
BK OF CHINA/ SINGAPORE 5.81% A 01FEB2024 FXCD	-	16,000,000	(16,000,000)	-	-
	Holding as at 1 July 2022	Addition	Disposal	Holding as at 30 June 2023	Market Value as at 30 June 2023 USD
<u>2023</u>					
BANK OF CHINA LTD/SINGAPORE 5.1% A 9MAY2023 FXCD	-	10,000,000	(10,000,000)	-	-

During the year ended 30 June 2024, the Sub-Fund earned the net gains of USD nil (2023: USD274) and interest income of USD1,778,848 (2023: USD46,750) from debt securities issued by the group company of the Trustee, Bank of China (Hong Kong) Limited, respectively. As at 30 June 2024, there was interest income receivable of USD1,440,247 from the debt securities (2023: USD nil).

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

Ping An of China Select Investment Fund Series - Ping An Stable Fund, China PA Securities (Hong Kong) Company Limited, China Ping An Insurance Overseas (Holdings) Limited, Ping An FT SPC - Ping An Flexible Treasury Fund SP, Ping An Global PE Flagship Selection Fund SPC - Pag DL Fund Segregated Portfolio, Ping An of China Asset Management (Hong Kong) Company Limited and Pingan Real Estate Capital Limited, which are the connected persons of the Manager, hold shares in the Sub-Fund under Class I USD, Class M USD and Class P USD. The movements in the holdings of the Sub-Fund during the year are as follows:

	Holding as at 1 July 2023	Issue of units	Redemption of units	Holding as at 30 June 2024
<u>2024</u>				
<i>Class I USD</i>				
BOCI-Prudential Trustee Limited - Ping An of China Select Investment Fund Series - Ping An Stable Fund*	-	18,534	(18,534)	-
China PA Securities (Hong Kong) Company Limited - Client Account – Cash	38,652	360,946	(232,641)	166,957
China PA Securities (Hong Kong) Company Limited - Client Account - Reinvest	15,643	-	-	15,643
China Ping An Insurance Overseas (Holdings) Limited	1,983	2,728,475	(974,868)	1,755,590
HSBC Nominees (HK) Ltd A/C Ping An FT SPC - Ping An Flexible Treasury Fund SP*	30,282	3,064,409	(3,086,947)	7,744
Ping An Global PE Flagship Selection Fund SPC - Pag DL Fund Segregated Portfolio	86,325	-	(20,762)	65,563
Ping An of China Asset Management (Hong Kong) Company Limited	221,587	1,825,013	(2,046,600)	-
Pingan Real Estate Capital Limited	-	1,617,089	(1,617,089)	-
<i>Class M USD</i>				
China PA Securities (Hong Kong) Company Limited - Client Account – Cash	63,073	231,039	(139,248)	154,864
<i>Class P USD</i>				
China PA Securities (Hong Kong) Company Limited - Client Account - Reinvest	59	-	-	59

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

	Holding as at 1 July 2022	Issue of units	Redemption of units	Holding as at 30 June 2023
<u>2023</u>				
<i>Class I USD</i>				
China PA Securities (Hong Kong) Company Limited - Client Account – Cash	-	38,652	-	38,652
China PA Securities (Hong Kong) Company Limited - Client Account - Reinvest	-	32,635	(16,992)	15,643
China Ping An Insurance Overseas (Holdings) Limited	1,743	914,794	(914,554)	1,983
HSBC Nominees (HK) Ltd A/C Ping An FT SPC - Ping An Flexible Treasury Fund SP*	455,927	1,463,370	(1,889,015)	30,282
Ping An Global PE Flagship Selection Fund SPC - Pag DL Fund Segregated Portfolio	55,064	53,784	(22,523)	86,325
Ping An of China Asset Management (Hong Kong) Company Limited	198,644	22,943	-	221,587
<i>Class M USD</i>				
China PA Securities (Hong Kong) Company Limited - Client Account – Cash	-	135,407	(72,334)	63,073
China PA Securities (Hong Kong) Company Limited - Client Account - Reinvest	-	52,494	(52,494)	-
<i>Class P USD</i>				
China PA Securities (Hong Kong) Company Limited - Client Account - Reinvest	-	59	-	59

*The funds are managed by the Manager of the Sub-Fund, which invest into the Sub-Fund through nominee account.

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12. Soft dollar arrangements

The Manager and its connected persons may enter into soft dollar arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Since the inception of the Sub-Fund, the Manager (and its Connected Persons) had not received any soft dollar commission or participated in any soft dollar arrangements in respect of the management of the Sub-Fund. The Manager (and its Connected Persons) has not retained any cash rebates from any broker or dealer.

13. Approval of the financial statements

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

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Investment portfolio (Unaudited)**30 June 2024**

	Nominal value	Fair Value	% of net assets
<u>Financial assets at fair value through profit or loss</u>			
Listed debt securities			
Denominated in USD			
<i>Mainland China</i>			
CHINA CONSTRUCTION BANK CORP/MACAU S+0.5% Q 21DEC2024	2,000,000	1,999,600	0.09
EXPORT-IMPORT BANK OF CHINA 3.625% S/A 31JUL2024	20,000,000	19,966,600	0.94
<i>Hong Kong</i>			
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+0.95% Q 02MAR2025	8,000,000	8,013,360	0.38
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+1.075% Q 10DEC2024	5,500,000	5,508,360	0.26
CMB INTL LEASING MANAGEMENT LTD 1.25% S/A 16SEP2024	4,800,000	4,754,352	0.22
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	4,000,000	3,999,600	0.19
ICBCIL FINANCE CO LTD 3M L+1.05% Q 20NOV2024	1,000,000	1,001,060	0.05
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG S+1.04161% Q 16SEP2024	15,000,000	15,013,800	0.71
<i>Japan</i>			
MITSUBISHI HC CAPITAL INC 3.637% S/A 13APR2025 REGS	1,000,000	983,530	0.05
<i>Singapore</i>			
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	10,000,000	10,056,200	0.47
<i>British Virgin Islands</i>			
GF FINANCIAL HLDGS BVI LTD 1.125% S/A 15SEP2024	4,600,000	4,553,632	0.21
STATE ELITE GLOBAL LTD S+1.03161% Q 24OCT2024	10,000,000	10,012,400	0.47
Total of listed financial assets at fair value through profit or loss		85,862,494	4.04
Quoted debt securities			
Denominated in USD			
<i>Cayman Islands</i>			
HUTCHISON WHAMPOA INTL 14 LTD 3.625% S/A 31OCT2024 REGS	10,000,000	9,933,300	0.47
<i>Japan</i>			
CENTRAL JAPAN RAILWAY CO 2.2% S/A 02OCT2024	1,500,000	1,486,710	0.07

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Investment portfolio (Unaudited) (Continued)**30 June 2024**

	Nominal value	Fair Value	% of net assets
<u>Financial assets at fair value through profit or loss (Continued)</u>			
Quoted debt securities (Continued)			
Denominated in USD			
<i>United States</i>			
CITIGROUP INC S+0.686% Q 30OCT2024	15,000,000	15,011,250	0.71
GOLDMAN SACHS GROUP INC 0.657% S/A 10SEP2024	25,000,000	25,005,500	1.18
Certificate of Deposit			
<i>Hong Kong</i>			
AGRICULTURAL BANK OF CHINA LTD/HK 3M S+0.5% Q 13DEC2024	20,000,000	20,005,020	0.94
AGRICULTURAL BANK OF CHINA LTD/HK S+0.5% Q 12DEC2024	10,000,000	10,007,100	0.47
BANK OF CHINA LTD/HONG KONG 5.64% A 23JUL2024 FXCD	25,000,000	25,000,000	1.18
CHINA DEVELOPMENT BANK CORP/HONG KONG 5.58% A 13AUG2024	30,000,000	30,000,000	1.41
CHINA DEVELOPMENT BANK CORP/HONG KONG 5.64% A 28AUG2024	30,000,000	30,000,000	1.41
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 5.7% A 17SEP2024	20,000,000	20,000,000	0.94
WOORI BANK/HONG KONG S+0.47% Q 13JUN2025	30,000,000	30,000,000	1.41
<i>Macau</i>			
AGRICULTURAL BANK OF CHINA LTD/MACAO 3M S+0.5% Q 06DEC2024	30,000,000	30,012,000	1.41
BANK OF CHINA LTD/MACAU 5.64% A 19JUL2024 FXCD	30,000,000	30,000,000	1.42
BANK OF CHINA LTD/MACAU 5.67% A 25JUL2024 FXCD	30,000,000	30,000,000	1.42
BANK OF CHINA LTD/MACAU 5.68% A 26JUL2024 FXCD	30,000,000	30,000,000	1.42
<i>Singapore</i>			
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 5.7% A 6AUG2024 FXCD	30,000,000	30,000,000	1.41

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Investment portfolio (Unaudited) (Continued)**30 June 2024**

	Nominal value	Fair Value	% of net assets
<u>Financial assets at fair value through profit or loss (Continued)</u>			
Certificate of Deposit (Continued)			
<i>South Korea</i>			
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.64% A 09JUL2024 FXCD	25,000,000	25,000,000	1.19
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.67% A 05JUL2024 FXCD	20,000,000	19,999,502	0.94
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.67% A 20SEP2024 FXCD	30,000,000	30,000,000	1.41
CHINA CONSTRUCTION BANK CORP/SEOUL 5.54% A 24JUL2024 CD	20,000,000	20,000,000	0.94
<i>United Arab Emirates</i>			
BANK OF CHINA LTD/DUBAI 5.65% S/A 06SEP2024 FXCD	30,000,000	30,000,000	1.41
BANK OF CHINA LTD/DUBAI 5.67% S/A 13SEP2024 FXCD	20,000,000	20,000,000	0.94
<i>United Kingdom</i>			
CHINA CITIC BANK CORP LTD/LONDON 5.64% A 23AUG2024 FXCD	25,000,000	25,000,000	1.18
ICBC/LN 5.64% A 21AUG2024 FXCD	20,000,000	20,000,000	0.94
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON 5.64% A 11JUL2024 FXCD	30,000,000	30,000,000	1.42
Total of quoted financial assets at fair value through profit or loss and certificate of deposit		586,460,382	27.64
<i>British Virgin Islands</i>			
HUATAI INTL FINANCE LTD S+0.95% Q 01AUG2024	15,000,000	15,000,000	0.71
HUATAI INTL FINANCE LTD S+0.95% Q 02AUG2024	15,000,000	15,000,000	0.71
HUATAI INTL FINANCE LTD S+0.95% Q 02AUG2024	10,000,000	10,000,000	0.47
HUATAI INTL FINANCE LTD S+0.95% Q 31JUL2024	10,000,000	10,000,000	0.47
Total of unquoted financial assets at fair value through or loss		50,000,000	2.36

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Investment portfolio (Unaudited) (Continued)**30 June 2024**

	Fair Value	% of net assets
<u>Financial assets at fair value through profit or loss (Continued)</u>		
<u>Total Net Assets</u>		
Total investment portfolio (Cost: USD722,158,262)	722,322,876	34.04
Other net assets	1,399,913,950	65.96
Total net assets	<u>2,122,236,826</u>	<u>100.00</u>
	Market Value USD	% of net asset value
Daily liquid assets	334,703,312	15.77
Weekly liquid assets	531,241,624	25.03

The table below shows the weighted average maturity and the weighted average life of the portfolio of the Sub-Fund:

Weighted average maturity	39.5 days
Weighted average life	54.3 days

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

PING AN MONEY MARKET FUND

(a sub-fund of PING AN OF CHINA SELECT INVESTMENT FUND SERIES, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Movements in investment portfolio (Unaudited)

For the year ended 30 June 2024

		<u>Movements in nominal value</u>		
	Holding as at 1 July 2023	Additions	Disposals	As at 30 June 2024
<u>Financial assets at fair value through profit or loss</u>				
Listed debt securities				
Denominated in USD				
BAIDU INC 4.375% S/A 14MAY2024	-	3,400,000	(3,400,000)	-
BOC AVIATION LTD 3M L+1.3% Q 21MAY2025	-	10,000,000	-	10,000,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+0.95% Q 02MAR2025	-	8,000,000	-	8,000,000
BOCOM LEASING MANAGEMENT HONG KONG CO LTD 3M L+1.075% Q 10DEC2024	-	5,500,000	-	5,500,000
CHINA CONSTRUCTION BANK CORP/MACAU S+0.5% Q 21DEC2024	-	2,000,000	-	2,000,000
CMB INTL LEASING MANAGEMENT LTD 1.25% S/A 16SEP2024	-	4,800,000	-	4,800,000
CMB INTL LEASING MANAGEMENT LTD 3% S/A 03JUL2024	-	4,000,000	-	4,000,000
EXPORT-IMPORT BANK OF CHINA 3.625% S/A 31JUL2024	-	20,000,000	-	20,000,000
GF FINANCIAL HLDGS BVI LTD 1.125% S/A 15SEP2024	-	4,600,000	-	4,600,000
ICBCIL FINANCE CO LTD 3M L+1.05% Q 20NOV2024	-	1,000,000	-	1,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG S+1.04161% Q 16SEP2024	-	15,000,000	-	15,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LU L+0.83% Q 11JUN2024	-	8,000,000	(8,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE L+0.83% Q 25APR2024	-	1,000,000	(1,000,000)	-
MITSUBISHI HC CAPITAL INC 3.637% S/A 13APR2025 REGS	-	1,000,000	-	1,000,000
STATE ELITE GLOBAL LTD S+1.03161% Q 24OCT2024	-	10,000,000	-	10,000,000
UBS AG/LONDON 6% S/A 30SEP2024	-	12,000,000	(12,000,000)	-
UBS AG/LONDON 6% S/A 30SEP2024 REGS	-	8,000,000	(8,000,000)	-
UHI CAPITAL LTD 3% S/A 12JUN2024	-	4,200,000	(4,200,000)	-
VIGOROUS CHAMPION INTL LTD 3.625% S/A 28MAY2024	-	7,100,000	(7,100,000)	-
VIGOROUS CHAMPION INTL LTD 4.375% S/A 10SEP2023	3,000,000	-	(3,000,000)	-
WESTPAC BANKING CORP 3M S+1.03161% Q 26FEB2024	-	4,060,000	(4,060,000)	-

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Movements in investment portfolio (Unaudited) (Continued)

For the year ended 30 June 2024

	Holding as at 1 July 2023	<u>Movements in nominal value</u>		As at 30 June 2024
		Additions	Disposals	
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Quoted debt securities				
Denominated in USD				
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.61% S/A 04JUN2024	-	25,000,000	(25,000,000)	-
CENTRAL JAPAN RAILWAY CO 2.2% S/A 02OCT2024	-	1,500,000	-	1,500,000
CHINA CITIC BANK CORP LTD/LONDON 5.94% S/A 02FEB2024	-	30,000,000	(30,000,000)	-
CHINA MERCHANTS BANK CO LTD/SYDNEY 5.93% A 06FEB2024	-	22,000,000	(22,000,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD FRN S+1.49% A 04AUG2023	20,000,000	-	(20,000,000)	-
CHINA PING AN INSURANCE OVERSEAS HLDGS LTD S+1.66% A 04AUG2023	60,000,000	-	(60,000,000)	-
CITIGROUP INC S+0.686% Q 30OCT2024	-	15,000,000	-	15,000,000
GOLDMAN SACHS GROUP INC 0.657% S/A 10SEP2024	-	25,000,000	-	25,000,000
HUTCHISON WHAMPOA INTL 14 LTD 3.625% S/A 31OCT2024 REGS	-	10,000,000	-	10,000,000
ICBCIL FINANCE CO LTD S+0.78% Q 07FEB2024 REGS	-	3,400,000	(3,400,000)	-
Unquoted debt securities				
Denominated in USD				
HUATAI INTL FINANCE LTD 5.5% A 09NOV2023	18,000,000	-	(18,000,000)	-
HUATAI INTL FINANCE LTD 6.3% A 07FEB2024	-	18,000,000	(18,000,000)	-
HUATAI INTL FINANCE LTD 6.3% A 15FEB2024	-	17,000,000	(17,000,000)	-
HUATAI INTL FINANCE LTD 6.3% A 15FEB2024	-	15,000,000	(15,000,000)	-
HUATAI INTL FINANCE LTD S+0.95% Q 01AUG2024	-	15,000,000	-	15,000,000
HUATAI INTL FINANCE LTD S+0.95% Q 02AUG2024	-	15,000,000	-	15,000,000
HUATAI INTL FINANCE LTD S+0.95% Q 02AUG2024	-	10,000,000	-	10,000,000
HUATAI INTL FINANCE LTD S+0.95% Q 31JUL2024	-	10,000,000	-	10,000,000

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Movements in investment portfolio (Unaudited) (Continued)

For the year ended 30 June 2024

		<u>Movements in nominal value</u>		
	Holding as at 1 July 2023	Additions	Disposals	As at 30 June 2024
<u>Financial assets at fair value through profit or loss (Continued)</u>				
Certificate of Deposit				
AGRICULTURAL BANK OF CHINA LTD/HK 3M S+0.5% Q 13DEC2024	-	20,000,000	-	20,000,000
AGRICULTURAL BANK OF CHINA LTD/HK S+0.5% Q 12DEC2024	-	10,000,000	-	10,000,000
AGRICULTURAL BANK OF CHINA LTD/LONDON 5.9% A 30JAN2024 FXCD	-	40,000,000	(40,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/MACAO 3M S+0.5% Q 06DEC2024	-	30,000,000	-	30,000,000
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.61% A 18JUN2024 FXCD	-	25,000,000	(25,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.64% A 09JUL2024 FXCD	-	25,000,000	-	25,000,000
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.67% A 05JUL2024 FXCD	-	20,000,000	-	20,000,000
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.67% A 20SEP2024 FXCD	-	30,000,000	-	30,000,000
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.84% A 31JAN2024 FXCD	-	20,000,000	(20,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.96% A 08FEB2024 CD	-	20,000,000	(20,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.96% A 08FEB2024 FXCD	-	20,000,000	(20,000,000)	-
BANK OF CHINA LTD/DUBAI 5.65% S/A 06SEP2024 FXCD	-	30,000,000	-	30,000,000
BANK OF CHINA LTD/DUBAI 5.67% S/A 13SEP2024 FXCD	-	20,000,000	-	20,000,000
BANK OF CHINA LTD/HONG KONG 5.64% A 23JUL2024 FXCD	-	25,000,000	-	25,000,000
BANK OF CHINA LTD/LUXEMBOURG 5.73% A 28JUN2024 FXCD	-	20,000,000	(20,000,000)	-
BANK OF CHINA LTD/LUXEMBOURG 5.92% A 20FEB2024 FXCD	-	20,000,000	(20,000,000)	-
BANK OF CHINA LTD/MACAU 5.64% A 19JUL2024 FXCD	-	30,000,000	-	30,000,000
BANK OF CHINA LTD/MACAU 5.67% A 25JUL2024 FXCD	-	30,000,000	-	30,000,000
BANK OF CHINA LTD/MACAU 5.68% A 26JUL2024 FXCD	-	30,000,000	-	30,000,000
BANK OF COMMUNICATIONS CO LTD/SINGAPORE 5.7% A 6AUG2024 FXCD	-	30,000,000	-	30,000,000
BK OF CHINA LTD/SINGAPORE 5.51% A 04MAR2024 FXCD	-	15,000,000	(15,000,000)	-

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Movements in investment portfolio (Unaudited) (Continued)

For the year ended 30 June 2024

	Holding as at 1 July 2023	Movements in nominal value		As at 30 June 2024
		Additions	Disposals	

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

Certificate of Deposit (Continued)

BK OF CHINA LTD/SINGAPORE 5.79% A 17JAN2024 FXCD	-	23,000,000	(23,000,000)	-
BK OF CHINA LTD/SINGAPORE 5.795% A 18JAN2024 FXCD	-	25,000,000	(25,000,000)	-
BK OF CHINA LTD/SINGAPORE 5.795% A 19JAN2024 FXCD	-	24,000,000	(24,000,000)	-
BK OF CHINA/SINGAPORE 5.49% A 24MAY2024 FXCD	-	20,000,000	(20,000,000)	-
BK OF CHINA/SINGAPORE 5.51% A 30MAY2024 FXCD	-	25,000,000	(25,000,000)	-
BK OF CHINA/SINGAPORE 5.81% A 01FEB2024 FXCD	-	16,000,000	(16,000,000)	-
CHINA CITIC BANK CORP LTD/LONDON 5.59% A 30APR2024 FXCD	-	25,000,000	(25,000,000)	-
CHINA CITIC BANK CORP LTD/LONDON 5.64% A 23AUG2024 FXCD	-	25,000,000	-	25,000,000
CHINA CITIC BANK CORP LTD/LONDON 5.89% A 27MAR2024 FXCD	-	20,000,000	(20,000,000)	-
CHINA CITIC BANK CORP LTD/LONDON 5.9% S/A 03JAN2024 CD	-	20,000,000	(20,000,000)	-
CHINA CITIC BANK CORP LTD/LONDON 5.95% S/A 13MAR2024 CD	-	25,000,000	(25,000,000)	-
CHINA CITIC BANK CORP LTD/LONDON 5.95% S/A 14MAR2024 CD	-	25,000,000	(25,000,000)	-
CHINA CONSTRUCTION BANK CORP/SEOUL 5.54% A 24JUL2024 CD	-	20,000,000	-	20,000,000
CHINA DEVELOPMENT BANK CORP/HONG KONG 5.58% A 13AUG2024	-	30,000,000	-	30,000,000
CHINA DEVELOPMENT BANK CORP/HONG KONG 5.64% A 28AUG2024	-	30,000,000	-	30,000,000
CHINA DEVELOPMENT BANK CORP/HONG KONG 5.85% A 02FEB2024	-	25,000,000	(25,000,000)	-
GOLDMAN SACHS INTL BK 5.8% A 23FEB2024 EURO CD	-	20,500,000	(20,500,000)	-
ICBC/LN 5.64% A 21AUG2024 FXCD	-	20,000,000	-	20,000,000
ICBC/LN 5.89% 22JAN2024 CD	-	22,000,000	(22,000,000)	-
ICBC/LN 5.91% 08JAN2024 CD	-	20,000,000	(20,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON 5.64% A 11JUL2024 FXCD	-	30,000,000	-	30,000,000
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 5.7% A 17SEP2024	-	20,000,000	-	20,000,000
WOORI BANK/HONG KONG S+0.47% Q 13JUN2025	-	30,000,000	-	30,000,000

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Performance record (Unaudited)Net asset value attributable to unitholders

(Calculated in accordance with the Sub-Fund's Trust Deed)

	Net asset value per unit	Total net asset value
As at 30 June 2024		
Class I USD	USD 111.1676	USD 662,745,074
Class M USD	USD 109.7539	USD 1,060,358,956
Class P USD	USD 110.7035	USD 339,863,326
Class I HKD	HKD 1,005.9009	USD 59,269,470
As at 30 June 2023		
Class I USD	USD 105.0969	USD 163,860,468
Class M USD	USD 104.2952	USD 655,112,542
Class P USD	USD 104.7311	USD 231,671,554
As at 30 June 2022		
Class I USD	USD 100.6927	USD 87,883,753
Class M USD	USD 100.3577	USD 273,477,817
Class P USD	USD 100.4426	USD 4,988,436

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
For the year ended 30 June 2024		
Class I USD	USD 111.1676	USD 105.1444
Class M USD	USD 109.7539	USD 104.3377
Class P USD	USD 110.7035	USD 104.7776
Class I HKD	HKD 1,005.9009	HKD 998.7557
For the year ended 30 June 2023		
Class I USD	USD 105.0969	USD 100.7113
Class M USD	USD 104.2952	USD 100.3735
Class P USD	USD 104.7311	USD 100.4601
For the period from 30 March 2021 (date of establishment) 30 June 2022		
Class I USD	USD 100.6927	USD 100.0000
Class M USD	USD 100.3577	USD 100.0000
Class P USD	USD 100.4426	USD 100.0000