

Monthly Factsheet

Data as of 28 April, 2023

IMPORTANT:

- The Ping An MSCI China Multi-Factor ETF (the "Multi-Factor ETF" or the "Fund") is an index-tracking exchange traded fund, which seeks to track the performance of the MSCI China Diversified Multiple-Factor Index (the "Underlying Index"). The return may deviate from that of its Underlying Index.
- The Multi-Factor ETF is subject to concentration risk as a result of tracking the performance of companies whose operations and business are primarily from a single region (i.e. China and Hong Kong). Changes in political, economic and social conditions in the region could adversely affect the value of investments.
- There is no guarantee of the repayment of principal. Your investment in the fund may suffer losses.
- Dividend distributions are not guaranteed and are subject to the discretion of the Manager.
- The units of the Multi-Factor ETF may trade at a discount or premium to the net asset value of the units, which may go up as well as down.
- Investment involves risks and the Multi-Factor ETF may not be suitable for everyone. Investors should read the Prospectus and Product Key Facts Statement carefully for further details including various risk factors and consider their own investment objectives and other circumstances before investing.
- Indexing investment approach aims to achieve an investment performance that closely corresponds with the underlying index, either by a Replication Strategy or by a Representative Sampling Strategy as described under "Principal Investment Strategies of the Index Funds".

Investment Objective

The Multi-Factor ETF aims to track the performance of the Underlying Index.

About the Index

The Underlying Index is a rule-based index designed to represent the performance of a strategy that seeks higher exposure to four style factors – value, momentum, low size and quality while maintaining market risk exposure similar to the underlying parent index, namely, the MSCI China Index, which comprises large and mid cap stocks of the Chinese equity market, including H-shares, Red chips and P chips listed on the Stock Exchange of Hong Kong Limited ("SEHK"), A-Shares and B-Shares listed on the Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") and foreign listed companies (such as companies listed on NASDAQ, New York Stock Exchange and Singapore Stock Exchange). The Underlying Index is a net total return index.

Fund Details

Exchange	SEHK
Fund Manager	Ping An of China Asset Management (Hong Kong) Company Limited
Trustee	HSBC Institutional Trust Services (Asia) Limited
Index	MSCI China Diversified Multiple-Factor Index
Investment Strategy	Primarily a replication strategy*
Listing Date	30 November 2018
Base Currency	HKD
Dividend Policy	Semi-annually at the discretion of the Manager, usually in June and December. All units will receive distributions in base currency (HKD) only.
Board Lot Size	100 units
Trading Charges	Usual brokerage commission and transaction levies*
Management Fee	0.55% per annum#
Total Net Asset	27,401,182.55
NAV per unit	30.4458
Units Outstanding	900,000

* The Manager may also adopt a representative sampling strategy.

* For complete information about fees and charges, please refer to the Prospectus.

This refers to management fee only.

Fund Codes

Stock Code	3163
Bloomberg Fund Ticker	3163 HK Equity
Bloomberg Index Ticker	NH715673 Index
ISIN Code	HK0000462397

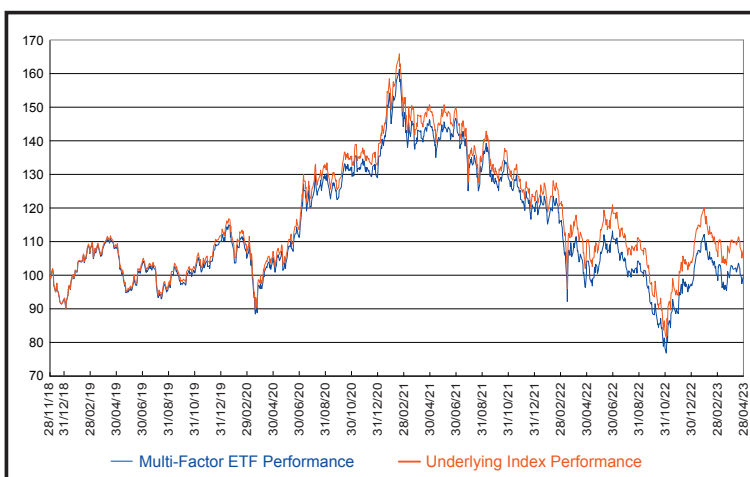
Performance (%)

Cumulative	YTD	1 Month	3 Months	6 Months	Since Inception^
Multi-Factor ETF (HKD)	2.45%	-3.34%	-7.50%	29.42%	-0.51%
Underlying Index (HKD)	3.21%	-2.88%	-6.88%	31.58%	7.33%

Calendar Year	2022	2021	2020	2019	2018^
Multi-Factor ETF (HKD)	-20.02%	-10.32%	23.15%	18.01%	-6.84%
Underlying Index (HKD)	-16.56%	-10.47%	24.80%	19.63%	-6.76%

Annualized	Since Inception^
Multi-Factor ETF (HKD)	-0.12%
Underlying Index (HKD)	1.61%

^ Since first official NAV on 28 November 2018.

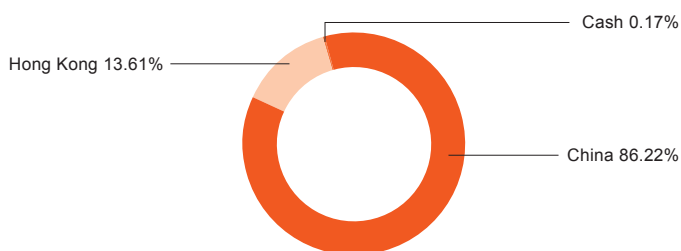


The Multi-Factor ETF performance is calculated in HKD on NAV-to-NAV basis, total return with dividend reinvested (if any). Underlying Index performance is net total return.

Dividend History

Ex-date	Dividend per unit
NA	NA

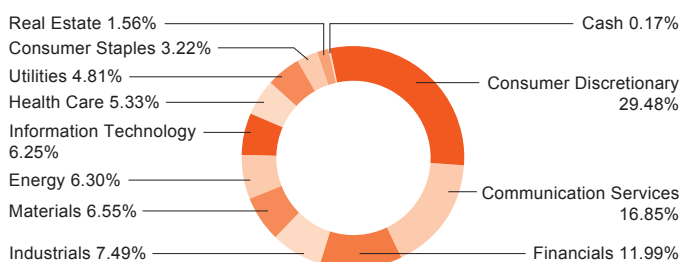
Country / Region Breakdown



Market Makers*

BNP Paribas Securities (Asia) Limited
Head and Shoulders Securities Limited

Sector Breakdown



Participating Dealers*

BNP Paribas Securities Services
Citigroup Global Markets Asia Limited
Credit Suisse Securities (Hong Kong) Limited
Goldman Sachs (Asia) Securities Limited
Haitong International Securities Company Limited
Head and Shoulders Securities Limited
KGI Asia Limited

Top 10 Holdings

700 HK	Tencent Holdings Ltd	11.41%
9988 HK	Alibaba Group Holding Ltd	6.07%
YUMC UN	Yum China Holdings Inc	3.42%
2328 HK	PICC Property & Casualty Co Ltd	2.81%
992 HK	Lenovo Group Ltd	2.64%
3690 HK	Meituan	2.62%
1171 HK	Yankuang Energy Group Co Ltd	2.49%
788 HK	China Tower Corp Ltd	2.37%
3328 HK	Bank of Communications Co Ltd	2.34%
2331 HK	Li Ning Co Ltd	2.29%

* Please refer to the website <https://asset.pingan.com.hk/> for the latest lists of Market Makers and Participating Dealers

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Fund Allocation: Fund allocations are a percentage of investments in asset categories (i.e. total sum of financial assets and cash at bank) as of the end of the period. The asset category of the Fund is based on its predominant investments under normal market conditions. The Fund may shift allocations among asset classes at any time without prior notice. Percentage may not equal 100% due to rounding. **Top Holdings:** These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list.

Disclaimer

The Multi-Factor ETF, a sub-fund of Ping An of China Trust, has been authorized by the Securities and Futures Commission of Hong Kong ("SFC") (SFC authorization is not an official recommendation or endorsement of the Multi-Factor ETF nor does it guarantee the commercial merits of the Multi-Factor ETF or its performance. It does not mean the Multi-Factor ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors). Information herein has not been independently verified but is based on sources believed to be accurate and reliable as at the date it was made. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. Ping An of China Asset Management (Hong Kong) Company Limited ("PAAMC") reserves the right to revise any information herein at any time without notice. The contents of this factsheet are for information only and no offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. Investment involves risks. Investors should not only base investment decisions on this factsheet alone. The past performance is not indicative of future performance. The price of the Multi-Factor ETF may rise or fall and investors may lose some or all of their investment. This factsheet is issued by PAAMC and has not been reviewed by the SFC. Please read the disclaimer in relation to the Underlying Index in the Multi-Factor ETF's Prospectus.

For more information about our ETFs, please visit our website: <https://asset.pingan.com.hk/>

Ping An of China
ETF Investment Specialist

