

Ping An of China Asset Management Fund China Green Bond Fund

Risk Disclosure

- Ping An of China Asset Management Fund - China Green Bond Fund (the "Fund") primarily invests in international standard aligned green bonds (i.e. those which follow Green Bond Principles of the International Credit Market Association) issued by China issuers via the Bond Connect and/or a RQFII channel, and other emerging market issuers with the aim to promote green financing, bring upon advancement in environmental friendly investments and social awareness in emerging market countries.
- The Fund may invest in (i) debt securities rated below investment grade or unrated; (ii) fixed-income securities with loss absorption features which are subject to the risk of being written down or converted to ordinary shares upon the occurrence of trigger events resulting in a significant or total reduction in value; and (iii) asset-backed securities and mortgage-backed securities, all of which are typically subject to higher default, volatility and liquidity risks. The Fund is also subject to other risks associated with debt securities (e.g. interest rate, credit rating and downgrading, valuation, convertible bond and urban investment bond risks) and is exposed to risks relating to securities lending, over-the-counter sale and repurchase and/or reverse repurchase transactions.
- The Fund's investments are concentrated in green fixed income instruments predominantly issued in China which is an emerging market. The Fund may underperform funds that do not focus on green fixed income instruments, and may be more volatile than a fund with a more diverse portfolio. The Fund is also subject to RMB and PRC tax risks.
- The Fund may use derivatives for investment, hedging and efficient portfolio management purposes. Use of derivatives may expose the Fund to significant losses.
- There is no guaranteed dividend payment. Distribution may be paid out of capital which amounts to a return or withdrawal of part of the amount of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate decrease in the NAV per share.
- The investment decision is yours. You should not base your investment decision on this factsheet alone. Please refer to the Fund's Hong Kong Offering Documents for further details, including the risk factors.

Investment Objective

The Fund aims to achieve absolute return from investment income and long term capital appreciation. The Fund mainly invests in international standard aligned green bonds predominantly issued by China issuers via the Bond Connect or an RQFII channel for exchange traded bonds, and other emerging market issuers with the aim to promote green financing and bring upon advancement in environmental friendly investments and social awareness in emerging market countries.

Fund Details

Investment Manager	Ping An of China Asset Management (Hong Kong) Company Limited
Domicile	Luxembourg
Base Currency	USD
Other Currencies of Share Classes	HKD/ CNH
Fund Inception Date	8 November 2019
Fund Size	USD 91.0 million
Dealing Frequency ⁽¹⁾	Daily
Distribution Policy ⁽²⁾	Semi-annually
Minimum Investment Amount	Retail Share Classes - USD 10,000 (Initial) - USD 10,000 (Subsequent)
Subscription Fee	None
Management Fee	Up to 1% p.a.
Redemption Fee	None
Custodian & Administrator	HSBC Continental Europe, Luxembourg

Portfolio Statistics

Average Yield to Maturity ⁽³⁾	5.41%
Average Modified Duration ⁽³⁾	3.26 years
Average Credit Rating ⁽³⁾	A-

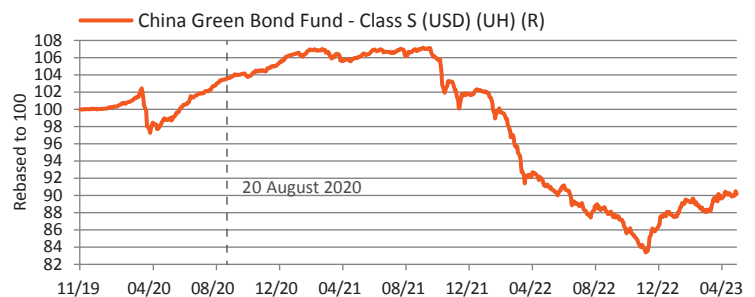
¹ Any day on which the banks are fully open for normal business banking in Luxembourg and Hong Kong.

² Currently in June and December each year for each dividend distribution share class. Dividend payout is not guaranteed.

³ Source: FactSet.

For further details about the Fund, please refer to the Offering Document.

Fund Performance



Cumulative Performance

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception*
Class S (USD) (UH) (R)	2.92%	0.55%	1.09%	7.44%	-1.21%	-8.80%	-9.83%
Class RE (USD) (UH) (D)	2.57%	0.47%	0.84%	6.89%	-2.23%	-	-17.16%
Class RE (HKD) (UH) (D)	3.31%	0.46%	1.00%	6.90%	-2.20%	-	-16.30%

Calendar Year Performance

	2022	2021*	2020	2019*
Class S (USD) (UH) (R)	-14.17%	-4.13%	6.37%	0.11%
Class RE (USD) (UH) (D)	-15.07%	-4.90%	-	-
Class RE (HKD) (UH) (D)	-15.13%	-4.54%	-	-

Class S (USD) (UH) (R) is not available to the public of Hong Kong.

Past performance is not a guide to future performance. Performance is calculated based on NAV-to-NAV with dividend reinvested (if any). (UH): Unhedged. (R): Capital-accumulation. (D): Dividend distribution. The period from 11 November 2019 to 11 March 2020 was portfolio construction period of the Fund.

The historical performance that is displayed here corresponds to the period where the Fund was qualifying as a different type of fund, i.e. a Reserved Alternative Investment Fund (RAIF), before its conversion into an Undertaking Collective Investment in Transferable Securities (UCITS) on 20 August 2020. Although the investment objectives, strategies and policies of the Fund have not materially changed at the time of the conversion, the past performance disclosed is for indicative purposes only, should not be relied on in connection with any investment decision and does not constitute any guarantee for future returns.

* Performance of Class S (USD) (UH) (R) for calendar year 2019 and Class RE (USD) (UH) (D) and Class RE (HKD) (UH) (D) for calendar year 2021 is calculated from its share class performance inception date to 31 December 2019 and 31 December 2021 respectively.

Share Class Information

Share Class	Class S (USD) (UH) (R)	Class RE (USD) (UH) (D)	Class RE (HKD) (UH) (D)	Class RE (USD) (UH) (R)	Class RE (HKD) (UH) (R)
ISIN	LU2071385509	LU2069541089	LU2069542137	LU2069540941	LU2069542053
Bloomberg Ticker	PINGGBS LX	PIMGBRE LX	PIMGBHK LX	PIMGBUS LX	PIMGBRU LX
Performance Inception Date	11 November 2019	8 July 2021	8 July 2021	N/A	N/A
Month-end NAV	USD 90.17	USD 82.84	HKD 83.70	N/A	N/A

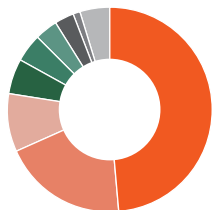
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Sector Allocation (%)



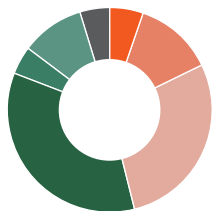
Real Estate	14.89%
Diversified Financial Service	12.93%
Banks	11.30%
Transportation	9.46%
Energy-Alternate Sources	5.95%
Home Furnishings	4.80%
Computers	4.57%
Gas	3.32%
Others	28.18%
Cash & Cash Equivalents	4.59%

Country/Region Allocation (%)



China	48.70%
Hong Kong	19.64%
India	9.31%
United States of America	5.50%
Singapore	4.48%
Korea	3.75%
Indonesia	2.99%
Saudi Arabia	1.04%
Cash & Cash Equivalents	4.59%

Credit Rating Allocation ⁽⁴⁾ (%)



AAA	5.50%
AA	12.43%
A	28.40%
BBB	34.77%
BB	4.40%
Unrated	9.91%
Cash & Cash Equivalents	4.59%

Top 5 Holdings (%)

Holdings	Coupon	Maturity	(%)
MTR Corp CI Ltd	2.500%	02/11/2026	4.80%
Midea Investment Development Co Ltd	2.880%	24/02/2027	4.80%
Lenovo Group Ltd	6.536%	27/07/2032	4.57%
Vena Energy Capital Pte Ltd	3.133%	26/02/2025	4.48%
China Merchants Bank Co Ltd/Hong Kong	1.200%	10/09/2025	4.05%

Awards

House Award

Bloomberg Businessweek
彭博商業周刊 / 中文版

AsiaRisk Awards
2020 Winner

Asset management firm of the year
Ping An of China
Asset Management (Hong Kong)

ESG Leading Enterprise Awards 2021
(5)

(5)

(6)

Fund Award

Environmental Finance Sustainable Investment Awards
2021 Winner
ESG fixed income fund of the year, Asia
(7)

⁴ Credit rating allocation by Ping An of China Asset Management (Hong Kong) Company Limited assigns each security or its parent company the higher rating from three credit agencies (Moody's, S&P and Fitch). If only one agency assigns a rating, that rating will be used. Securities that are not rated by all three agencies are reflected as unrated. The lower the overall credit rating, the riskier the portfolio. The credit rating is expressed as a regular letter rating (from high to low quality): AAA, AA, A, BBB, BB, ...D. ⁵ Source: Bloomberg Businessweek/Chinese Edition ESG Leading Enterprise Awards 2021 (ESG Investing), as of November 2021. ⁶ Source: Asia Risk Magazine Asia Risk Awards 2020 (Asset Management Firm of the Year), as of September 2020. ⁷ Source: Environmental Finance Sustainable Investment Awards 2021 (ESG Fixed Income Fund of the Year, Asia), as of 28 June 2021. ⁸ Based on Class S (USD) (UH) (R).

Fund Allocation: Fund allocations are a percentage of investments in asset categories (i.e. total sum of investments in securities, cash at bank and interest receivable on securities) 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. **Review and Outlook:** Unless otherwise specified, all market data contained herein are from Bloomberg.

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Disclaimer

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