

**PING AN OF CHINA ASSET MANAGEMENT FUND**

*société d'investissement à capital variable*

*sous forme de société anonyme*

**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022**

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Grand Duchy of Luxembourg**

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# PING AN OF CHINA ASSET MANAGEMENT FUND

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# PING AN OF CHINA ASSET MANAGEMENT FUND

## MANAGEMENT AND ADMINISTRATION

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# PING AN OF CHINA ASSET MANAGEMENT FUND

## INVESTMENT OBJECTIVES

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

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

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

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

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

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

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

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

## **PING AN OF CHINA ASSET MANAGEMENT FUND**

### **INVESTMENT OBJECTIVES (*CONTINUED*)**

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

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

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

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

\* As at 30 June 2022, no share classes have been launched on the Sub-Fund yet.

# PING AN OF CHINA ASSET MANAGEMENT FUND

## INVESTMENT MANAGER'S REPORT

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### Emerging Market Income Fund

As of the 30 June 2022, Ping An of China Asset Management Fund - Emerging Market Income Fund S class (USD) ("the Sub-Fund") delivered a year-to-date return of -13.55%, and a total return of -9.11% since the Sub-Fund inception of 03 September 2018.

The Sub-Fund attained an average yield to maturity of around 8.95% with an average duration of 3.58 years as at 30 June 2022. The Sub-Fund is well diversified into 70 bond positions. The largest geographic exposure was in China & Hong Kong at circa 33.0% of the Sub-Fund NAV, while supranational accounted for 13.1%. The Sub-Fund is well diversified with an Asia tilt, with key exposures being in Indonesia (9.9%), Philippines (5.3%), Vietnam (4.6%), India (3.5%), and Brazil (3.3%) as at 30 June 2022.

In terms of sectors, sovereigns accounted for 22.7% of the Sub-Fund NAV, followed by supranational (13.1%) and the real estate sector (9.9%). The Sub-Fund looks to further diversify out of concentrated regional sectors and into sectors that may benefit from the shifting macro environment.

In the US rate markets, we remain wary of volatility driven by reset in inflation expectations and longer than expected recession ahead of the September Federal Open Market Committee ("FOMC") meeting. We expect short end rates to be anchored at elevated levels with inflation still high while long end rates to be weighed down by the weaker growth expectations. In light of this we are reluctant to change our preference for shorter dated bonds.

China has turned more proactive in its easing policies but is still reluctant to embark on stronger easing to shore up demand in the economy, in particular the sentiment remains fragile in the Chinese property market and covid restrictions affected industry still face a long way to recovery. Emerging market countries with strong Chinese ties may see a slower turnaround in growth prospects. Energy exporting countries, despite the recent retreat in oil prices, may still benefit from energy prices generally being well above levels in the past two years. In certain countries there will be volatility ahead as major political events take shape, from the 20th Party Congress in China in November, to upcoming elections in Brazil and Kenya. In Colombia and the Philippines, new president elects are set to deliver their new policy directions. In Central Asia, while the Russia-Ukraine conflict has faded somewhat from international headlines, the devastating effect on livelihood and on energy and food prices linger.

We maintain our preference for high grade credits. We see a quick turnaround in Chinese high yield credits as elusive, as privately owned property developers likely face a drawn out restructuring. The transmission of fiscal easing will benefit state-owned entities as they carry out their strategic roles. We will hold the majority of the portfolio in defensive positions and opportunistically take advantage of dislocations in valuations and fundamentals as incessant market volatility creates more favourable entry points.

The Sub-Fund maintains an overall defensive stance and further reduced duration. We are cognizant of ongoing geopolitical risks and the potential disruptions and long tail risks that it may inspire, and opt to maintain diversified with a preference in short to medium-term notes.

The figures stated in this report are historical and not necessarily indicative of future performance.

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

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**China High Yield Private Strategy Bond Fund**

As of 30 June 2022, Ping An of China Asset Management Fund - China High Yield Private Strategy Bond Fund (the "Sub-Fund") has recorded half-year return of -20.6%. As of 30 June 2022, the portfolio has 28 bond holdings, its yield to maturity was 21%, its option-adjusted duration was 1.0 years and its average credit rating was BB.

In terms of country exposure, issuers with their main businesses in Greater China contributed 100% of net asset value. Notably, Chinese property developers accounted for 21% of net asset value, cash accounted for 3% of net asset value, engineering and construction 7%, diversified financial services 7%, auto manufacturing 7%, commercial services 7%, while credits from other sectors, for example lodging, machinery, internet, accounted for the remaining 48% of net asset value. The representation is reflected by and in line with the overall offshore China high yield bond market, which is concentrated in real estate related sectors. Market volatility in these sectors were quite high in the first half this year comparing to both its own historic levels as well as other high yield bond markets globally. We do not think this market volatility will recede in the second half this year, but rather stay elevated in the near future.

Though we still think China's policymakers have apparently turned more proactive about propping up the economy, we have lowered our expectation on a "bazooka-style" easing measures after the politburo meeting held before the event-packed second half this year. The cautious stance taken by the government has created bigger downside risks both in terms of the economy and the financial markets, at least in the short-term. We believe fiscal policies will continue to take the lead in supporting the economic activities in the coming quarters, and monetary policies will be kept at the current status with potentially one more cut in 5-year Loan Prime Rate to further support the real estate sector in the second half this year. However, given the headwinds from the systemic risk caused by the real estate sector as well as the escalating geopolitical tensions and the scattered COVID-19 outbreaks and lockdowns, the timeliness and effectiveness of stabilizing domestic demand and market confidence, which is essential, are unclear.

Although revitalizing the real estate sector has become one of the current policy priorities, we expect the rebound in real estate sales to be weaker than in previous cycles, and the overall liquidity situation of most real estate companies remains tenuous given the lack of confidence in the sector, especially the privately-owned companies. We expect it will take some time for policies to stimulate the housing market to translate into actual improvements in developers' fundamentals and cash flows, so the downward trend in the credit market will continue in the coming months. We believe caution should be exercised until more clarity on the real estate sector and the broader economy as a whole.

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

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# PING AN OF CHINA ASSET MANAGEMENT FUND

## INVESTMENT MANAGER'S REPORT (*CONTINUED*)

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### China Green Bond Fund

As of 30 June 2022, Ping An of China Asset Management Fund - China Green Bond Fund S class (USD) (“the Sub-Fund”) delivered a year-to-date return of -12.99%, and a total return of -11.17% since the share class performance inception of 11 November 2019.

The Sub-Fund’s NAV declined in the 1<sup>st</sup> half of the year, primarily due to unrealized loss on investments. As of 30 June 2022, it was at circa USD90mm, net of dividend paid out at a rate of 1.46% per share for the AIND class, paying out of interest income.

The Sub-Fund continued with its strategy of investing only in green bonds with issuance standards aligned with the International Capital Market Association – Green Bond Principles. The geographic focus was primarily in China & Hong Kong at circa 60.0% of the Sub-Fund NAV, while the rest in Asia and emerging markets green issuances well diversified in India (17.2%), South Korea (6.3%), Singapore (5.5%), Indonesia (3.5%), United Arab Emirate (2.1%), and Egypt (1.3%) etc. Cash level stood at circa 0.9% as at 30 June 2022.

Among the exposures, most are concentrated in single A and BBB or better rated credits such as KFW, Hanwha Solution, Hyundai Capital, Swire Properties, Midea etc. or quasi entities with government ownership e.g. MTRC Corp., China Construction Bank, Bank of China and Power Finance Corp., etc. On top of the previously identified exposures, the Sub-Fund has also diversified into Indian green credits such as Azure Power, Adani Green Energy, Greenko Energy, Continuum Energy as well as other regions issuers such as United Overseas Bank, FS Agrisolution etc. During the period, the Sub-Fund reduced exposure in the property sector and increased exposure in high-grade credits.

The Sub-Fund attained an average yield to maturity of around 5.76% with an average duration of 3.44 years as at 30 June 2022. The Sub-Fund is well diversified into 60 bond positions and has green bond exposures denominated in non USD currencies including circa 1.3% in HKD and 8.9% in CNY denominated bonds, while keeping FX positions unhedged.

Looking ahead, the Sub-Fund will aim to further increase its exposure in green bonds issued by quality Chinese issuers. The Sub-Fund may also look into Asian and other emerging market green issuances that offer relative value against Chinese issuances. Sector diversification will continue to be a key focus of our investment strategy. We expect to further reduce exposure in areas with sector-wide headwinds, such as the Chinese property sector, and further increase positions in high quality issuers.

Credit stress in certain sectors and the volatility of the global rate environment are the overarching themes for Asian fixed income this year. We expect pressure to maintain, and thus prefer defensive positioning until there is improvement.

In the US rate markets, we remain wary of volatility driven by reset in inflation expectations and longer than expected recession ahead of the September FOMC meeting. We expect short end rates to be anchored at elevated levels with inflation still high while long end rates to be weighed down by weaker growth expectations. In light of this, we are reluctant to change our preference for shorter dated bonds, but may opportunistically take advantage of dislocations in short-term pricing to enhance returns.

In the face of higher credit stress in the property market in China and the potential sentiment overspill into other high yield credits, we maintain our preference for high-grade credits. The Chinese policy impetus has been incrementally positive - with special local bond issuance being front-loaded, announcement of special financial bonds and an increase in policy bank loan quotas. Fiscal easing is likely to be the key transmission mechanism of government’s intention to support economic growth. This is supportive for central government owned entities. We are reluctant to increase risk until we see more concrete improvement in the broader economy. We would also prefer to wait until after the peak maturity wall for Chinese high yield bonds in the third quarter and a more reconciliatory tone in China’s covid policy.

The long term development of the green bond market is intact. There continues to be positive developments that enrich the landscape of green bonds. In China, there has been more green bond issuance under the new Common Ground Taxonomy, a joint initiative by the People’s Bank of China (“PBOC”) and European Commission that sets to improve alignment of regional green taxonomies. In Asia, there is increasing interest in green financing, with both Singapore and India launching plans to issue green bonds.

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

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**China Green Bond Fund (continued)**

From a global investor's perspective, incorporating ESG into the investment process has become inevitable and imminent, as it is increasingly becoming a standard in the investment process. The Sub-Fund will continue to act as a unique vehicle, which provides geographic focus in China and Asian green opportunities while maintaining an attractive risk adjusted return profile by benefiting from reasonable diversification and relatively high credit quality.

The figures stated in this report are historical and not necessarily indicative of future performance.

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

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**China A-shares AI Multi-Factor Fund**

As of 30 June 2022, Ping An of China Asset Management Fund - China A-shares AI Multi-Factor Fund (the "Sub-Fund") maintains a strong outperformance on CSI300 total return index by nearly 1.64%, the market beta encountered a mild drawdown though. The portfolio was composed of roughly above 99% stock holdings (200-250 China A-share names) and maintained a low cash level with the Global Industry Classification Standard ("GICS") sector weight ranging from underweight -1.76% to overweight 2% relative to the benchmark index (CSI300 total return index).

The Sub-Fund employs multi-factor models, enhanced by advanced AI techniques, in the selection of stocks and the determination of their relative weight in the portfolio. Since its inception on 14 November 2019<sup>(1)</sup>, the Sub-Fund generated a positive return of 24.85% as of 30 June 2022 while the benchmark return was 20.56%<sup>(2)</sup>, outperforming the benchmark by 4.29%.

In H1 2022, the Sub-Fund strongly outperformed the benchmark (outperforming 4 out of 6 months) and provided customers stable and high-quality alpha even when the market was down. During the first half of year 2022, the Sub-Fund generated a -6.65% return YTD 2022 while the benchmark CSI300 total return index had a negative return -8.29%<sup>(2)</sup>, showing a strong outperformance, with only slightly underperformance versus benchmark in January and April.

The first half of 2022 was very challenging for the China A-Shares market. As the country struggled amidst the challenge of 'dynamic-COVID zero', tier-one cities like Shanghai shuttered for more a month while factories, manufacturing and retail spending stalled as other cities locked down to combat spikes from the Omicron variant. GDP expectations tapered from 5.5% to less than 4.0% and all eyes were on the FOMC hikes balancing act between inflation and possible recession. The China A-Shares market also faced a lot of policy risk headwinds along with tentative US-China relations, while the real estate sector continued to worry investors and deter potential homebuyers. While uncertainty is rife, those factors impact have limited impact on the Sub-Fund as our portfolio's nature allow us to be size and sector neutral which reduces the impact of the targeted risk/style factor on our excess returns. In general, the Sub-Fund performed very stably during this difficult period with global and domestic challenges on China A-Shares market.

Looking forward to the second half of 2022, we see potential in this opportunistic market as inflation and Omicron fears ease and production resumes along with factories reopening and retail back out in force. We believe that we've seen a bottom in terms of major policy adjustment and expect more accommodative policies to combat inflation and a new wave of stimulus (to prop up the real estate sector, for example). We are therefore positive in our outlook that China is still a market where professional investors can go to seek alternative alphas.

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

<sup>(2)</sup> Calculated from Bloomberg data.

The figures stated in this report are historical and not necessarily indicative of future performance.

The Investment Manager,

August, 2022

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF NET ASSETS  
AS AT 30 JUNE 2022

	Notes	Combined USD	Emerging Market Income Fund USD	China High Yield Private Strategy Bond Fund USD	China Green Bond Fund USD	China A-shares AI Multi-Factor Fund CNH
<b>ASSETS</b>						
Investments in securities, at cost		217,318,535	57,026,656	34,969,733	99,933,091	170,261,545
Unrealised (loss)/gain on investments		(23,269,239)	(6,699,218)	(7,321,519)	(10,398,282)	7,710,539
Investments in securities, at fair value	2 c	194,049,296	50,327,438	27,648,214	89,534,809	177,972,084
Cash at bank	2 g	4,271,399	2,562,549	721,263	833,189	1,035,411
Interest receivable on securities		1,896,094	587,223	449,150	859,721	-
Dividend receivable		42,090	-	-	-	282,262
Receivable on securities sales		1,005,870	-	1,004,187	1,683	-
Receivable on subscriptions		2,574	-	2,574	-	-
Formation expenses	2 e	1,282	1,282	-	-	-
		<u>201,268,605</u>	<u>53,478,492</u>	<u>29,825,388</u>	<u>91,229,402</u>	<u>179,289,757</u>
<b>LIABILITIES</b>						
Dividend distributions	11	696,379	21,301	-	675,078	-
Payable on securities purchases		1,702	-	-	1,702	-
Accounts payable and accrued expenses		706,059	180,924	104,027	211,332	1,406,779
		<u>1,404,140</u>	<u>202,225</u>	<u>104,027</u>	<u>888,112</u>	<u>1,406,779</u>
<b>NET ASSETS</b>		<u>199,864,465</u>	<u>53,276,267</u>	<u>29,721,361</u>	<u>90,341,290</u>	<u>177,882,978</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE PERIOD ENDED 30 JUNE 2022

		Combined USD	Emerging Market Income Fund USD	China High Yield Private Strategy Bond Fund USD	China Green Bond Fund USD	China A-shares AI Multi-Factor Fund CNH
	Notes					
<b>INCOME</b>						
Investment income	2 d	4,552,289	1,401,894	1,490,024	1,478,666	1,218,530
Other income		33,904	33,419	257	199	203
		<u>4,586,193</u>	<u>1,435,313</u>	<u>1,490,281</u>	<u>1,478,865</u>	<u>1,218,733</u>
<b>EXPENSES</b>						
Operating expenses	6	380,202	104,150	60,438	117,720	656,487
Management company fees	3	180,416	35,879	2,711	79,426	418,461
Investment management fees	4	47,385	6,124	3,021	35,805	16,329
Taxe d'abonnement	7	22,447	6,560	3,467	7,578	32,470
Formation expenses	2 e	11,803	11,803	-	-	-
		<u>642,253</u>	<u>164,516</u>	<u>69,637</u>	<u>240,529</u>	<u>1,123,747</u>
<b>NET PROFIT FROM INVESTMENTS</b>		<u>3,943,940</u>	<u>1,270,797</u>	<u>1,420,644</u>	<u>1,238,336</u>	<u>94,986</u>
<b>Net realised (loss) on:</b>						
- Investments	2 h	(19,834,376)	(4,410,726)	(7,080,279)	(6,315,696)	(13,597,801)
- Foreign currency transactions	2 b	(19,324)	(7,185)	(2,627)	(8,838)	(4,517)
<b>NET REALISED (LOSS)</b>		<u>(19,853,700)</u>	<u>(4,417,911)</u>	<u>(7,082,906)</u>	<u>(6,324,534)</u>	<u>(13,602,318)</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (*CONTINUED*)  
FOR THE PERIOD ENDED 30 JUNE 2022

		Combined USD	Emerging Market Income Fund USD	China High Yield Private Strategy Bond Fund USD	China Green Bond Fund USD	China A-shares AI Multi-Factor Fund CNH
	Notes					
<b>Net change in unrealised (loss)/gain on:</b>						
- Investments	2 c	(17,119,328)	(5,788,041)	(2,255,289)	(9,118,765)	286,803
<b>NET CHANGE IN UNREALISED (LOSS)/GAIN</b>		<u>(17,119,328)</u>	<u>(5,788,041)</u>	<u>(2,255,289)</u>	<u>(9,118,765)</u>	<u>286,803</u>
<b>(DECREASE) IN NET ASSETS FROM OPERATIONS</b>		<u>(33,029,088)</u>	<u>(8,935,155)</u>	<u>(7,917,551)</u>	<u>(14,204,963)</u>	<u>(13,220,529)</u>
<b>CAPITAL TRANSACTIONS</b>						
Received in issue of shares		2,587	-	2,573	-	96
Payment made for redemption		(12,874,140)	(5,500,000)	(1,000,000)	(6,275,867)	(659,026)
<b>NET (DECREASE) IN NET ASSETS AS A RESULT OF CAPITAL TRANSACTIONS</b>		<u>(12,871,553)</u>	<u>(5,500,000)</u>	<u>(997,427)</u>	<u>(6,275,867)</u>	<u>(658,930)</u>
Dividend distribution	11	(696,380)	(21,301)	-	(675,079)	-
Currency translation	2 b	(1,596,215)	-	-	-	-
<b>TOTAL (DECREASE) IN NET ASSETS DURING THE PERIOD</b>		<u>(48,193,236)</u>	<u>(14,456,456)</u>	<u>(8,914,978)</u>	<u>(21,155,909)</u>	<u>(13,879,459)</u>
Net assets at the beginning of the period		<u>248,057,701</u>	<u>67,732,723</u>	<u>38,636,339</u>	<u>111,497,199</u>	<u>191,762,437</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<u>199,864,465</u>	<u>53,276,267</u>	<u>29,721,361</u>	<u>90,341,290</u>	<u>177,882,978</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

STATEMENT OF CHANGES IN SHARES OUTSTANDING  
FOR THE PERIOD ENDED 30 JUNE 2022

Share Class	Shares outstanding at the beginning of the period	Shares subscribed	Shares redeemed	Shares outstanding at the end of the period
<b>Emerging Market Income Fund</b>				
USD - Unhedged - Class AIN (D)	46,064	-	(31,046)	15,018
USD - Unhedged - Class AIN (R)	111,026	-	(34,186)	76,840
USD - Unhedged - Class S (R)	500,000	-	-	500,000
USD - Unhedged - Class RE (D)	2,000	-	-	2,000
HKD - Unhedged - Class RE (D)	15,560	-	-	15,560
<b>China High Yield Private Strategy Bond Fund</b>				
USD - Unhedged - Class S (R)	450,497	-	(14,253)	436,244
USD - Unhedged - Class RE (D)	2,000	-	-	2,000
HKD - Unhedged - Class RE (D)	15,560	311	-	15,871
<b>China Green Bond Fund</b>				
USD - Unhedged - Class S (R)	500,941	-	-	500,941
USD - Unhedged - Class AIN (D)	607,536	-	(41,127)	566,409
USD - Unhedged - Class RE (D)	2,000	-	-	2,000
USD - Unhedged - Class IN (R) <sup>1</sup>	30,000	-	(30,000)	-
HKD - Unhedged - Class RE (D)	15,560	-	-	15,560
<b>China A-shares AI Multi-Factor Fund</b>				
CNH - Unhedged - Class S (R)	953,582	-	-	953,582
CNH - Unhedged - Class RE (R)	323,458	-	-	323,458
USD - Unhedged - Class RE (R)	51,111	-	(1,111)	50,000

<sup>1</sup> Closed on 28 February 2022

**PING AN OF CHINA ASSET MANAGEMENT FUND**

**STATISTICAL INFORMATION**

<b>NET ASSET VALUE</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Emerging Market Income Fund	USD 53,276,267	USD 67,732,723	USD 102,306,233
China High Yield Private Strategy Bond Fund	USD 29,721,361	USD 38,636,339	USD 52,933,547
China Green Bond Fund	USD 90,341,290	USD 111,497,199	USD 94,928,361
China A-shares AI Multi-Factor Fund	CNH 177,882,978	CNH 191,762,437	CNH 192,514,619
<b>NUMBER OF SHARES OUTSTANDING</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Emerging Market Income Fund</b>			
USD - Unhedged - Class AIN (D)	15,018	46,064	234,817
USD - Unhedged - Class AIN (R)	76,840	111,026	223,643
USD - Unhedged - Class S (R)	500,000	500,000	500,000
USD - Unhedged - Class RE (D) <sup>1</sup>	2,000	2,000	-
HKD - Unhedged - Class RE (D) <sup>1</sup>	15,560	15,560	-
<b>China High Yield Private Strategy Bond Fund</b>			
USD - Unhedged - Class S (R)	436,244	450,497	500,000
USD - Unhedged - Class RE (D) <sup>1</sup>	2,000	2,000	-
HKD - Unhedged - Class RE (D) <sup>1</sup>	15,871	15,560	-
<b>China Green Bond Fund</b>			
USD - Unhedged - Class S (R)	500,941	500,941	500,000
USD - Unhedged - Class AIN (D)	566,409	607,536	411,246
USD - Unhedged - Class RE (D) <sup>1</sup>	2,000	2,000	-
USD - Unhedged - Class IN (R) <sup>2</sup>	-	30,000	-
HKD - Unhedged - Class RE (D) <sup>1</sup>	15,560	15,560	-
<b>China A-shares AI Multi-Factor Fund</b>			
CNH - Unhedged - Class S (R)	953,582	953,582	1,433,962
CNH - Unhedged - Class RE (R) <sup>1</sup>	323,458	323,458	-
USD - Unhedged - Class RE (R) <sup>1</sup>	50,000	51,111	-
<b>NET ASSET VALUE PER SHARE</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Emerging Market Income Fund</b>			
USD - Unhedged - Class AIN (D)	74.85	88.55	98.89
USD - Unhedged - Class AIN (R)	83.17	96.50	103.36
USD - Unhedged - Class S (R)	90.89	105.13	111.94
USD - Unhedged - Class RE (D) <sup>1</sup>	79.56	92.99	-
HKD - Hedged - Class RE (D) <sup>1</sup>	80.35	93.34	-
<b>China High Yield Private Strategy Bond Fund</b>			
USD - Unhedged - Class S (R)	67.55	85.05	105.87
USD - Unhedged - Class RE (D) <sup>1</sup>	62.78	79.87	-
HKD - Hedged - Class RE (D) <sup>1</sup>	63.40	80.17	-

**PING AN OF CHINA ASSET MANAGEMENT FUND**

**STATISTICAL INFORMATION (CONTINUED)**

<b>NET ASSET VALUE PER SHARE (continued)</b>	<b>30 June 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>China Green Bond Fund</b>			
USD - Unhedged - Class S (R)	88.82	102.08	106.48
USD - Unhedged - Class AIN (D)	80.36	93.86	101.37
USD - Unhedged - Class RE (D) <sup>1</sup>	82.31	95.10	-
USD - Unhedged - Class IN (R) <sup>2</sup>	-	98.67	-
HKD - Hedged - Class RE (D) <sup>1</sup>	83.13	95.46	-
<b>China A-shares AI Multi-Factor Fund</b>			
CNH - Unhedged - Class S (R)	124.67	133.55	134.25
CNH - Unhedged - Class RE (R) <sup>1</sup>	91.01	98.27	-
USD - Hedged - Class RE (R) <sup>1</sup>	88.17	100.51	-

<sup>1</sup> Launched on 09 July 2021

<sup>2</sup> Launched on 22 October 2021 & Closed on 28 February 2022

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022

Emerging Market Income Fund

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Bonds</b>		
<b>Bahrain</b>		
1,300,000 Kingdom of Bahrain 7% 12/10/2028	1,295,434	2.43
	<u>1,295,434</u>	<u>2.43</u>
<b>Brazil</b>		
500,000 Federative Republic of Brazil 4.25% 07/01/2025	497,754	0.93
	<u>497,754</u>	<u>0.93</u>
<b>British Virgin Islands</b>		
500,000 Dianjian Haiyu 4.25% VRN Perpetual	489,057	0.92
1,000,000 Ease Trade Global 4% 10/11/2025	975,000	1.83
400,000 Guangzhou Metro Investment Finance 1.579% 23/09/2026	360,755	0.68
1,000,000 NWD Finance BVI 6.25% Perpetual	905,390	1.70
2,000,000 SDG Finance 2.4% 25/08/2024	1,925,102	3.61
	<u>4,655,304</u>	<u>8.74</u>
<b>Cayman Islands</b>		
1,000,000 AAC Technologies Holdings 3% 27/11/2024	934,549	1.76
500,000 Agile Group Holdings 6.875% VRN Perpetual	108,750	0.20
500,000 Agile Group Holdings 8.375% VRN Perpetual	113,305	0.21
500,000 Anton Oilfield Services Group 7.5% 02/12/2022	442,500	0.83
500,000 FWD 5.5% VRN Perpetual	490,913	0.92
1,000,000 Golden Eagle Retail Group 4.625% 21/05/2023	954,825	1.79
1,000,000 Greentown China Holdings 4.7% 29/04/2025	800,000	1.50
300,000 Honghua Group 6.375% 01/08/2022	289,950	0.55
500,000 Logan Property Holdings 5.25% 23/02/2023	105,125	0.20
500,000 Logan Property Holdings 6.5% 16/07/2023	113,342	0.21
1,500,000 Melco Resorts Finance 4.875% 06/06/2025	1,144,485	2.15
500,000 Naga Corporation 7.95% 06/07/2024	450,625	0.85
1,000,000 Powerlong Real Estate 7.125% 08/11/2022	215,000	0.40
1,000,000 SPIC Preferred 3.45% VRN Perpetual	976,139	1.83
1,000,000 Tencent Holdings 2.39% 03/06/2030	834,969	1.57
	<u>7,974,477</u>	<u>14.97</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

Emerging Market Income Fund (continued)

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Bonds (continued)</b>		
<b>China</b>		
2,500,000 Bank of Communications FRN 04/12/2022	2,501,200	4.70
2,000,000 China Construction Bank Corporation 3.4% 17/05/2024	299,329	0.56
	2,800,529	5.26
<b>Colombia</b>		
1,000,000 Ecopetrol 6.875% 29/04/2030	884,545	1.66
	884,545	1.66
<b>Dominican Republic</b>		
1,000,000 Dominican Republic 5.3% 21/01/2041	696,260	1.31
	696,260	1.31
<b>Egypt</b>		
500,000 Republic of Egypt 6.588% 21/02/2028	365,374	0.69
	365,374	0.69
<b>Hong Kong</b>		
395,000 Government of Hong Kong 3.132% 28/02/2027	387,869	0.73
1,000,000 Yanlord Land Hong Kong 6.75% 23/04/2023	952,500	1.79
770,000 Zhejiang Energy International 1.737% 20/07/2026	698,705	1.31
	2,039,074	3.83
<b>India</b>		
500,000 JSW Hydro Energy 4.125% 18/05/2031	368,083	0.69
	368,083	0.69
<b>Indonesia</b>		
200,000 Freeport Indonesia 4.763% 14/04/2027	192,602	0.36
400,000 Freeport Indonesia 5.315% 14/04/2032	367,508	0.69
1,000,000 Perusahaan Listrik Negara 3.875% 17/07/2029	902,853	1.70
500,000 Perusahaan Listrik Negara 4.125% 15/05/2027	479,653	0.90
	1,942,616	3.65

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

Emerging Market Income Fund (continued)

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Bonds (continued)</b>		
<b>Kazakhstan</b>		
300,000 Republic of Kazakhstan 6.5% 21/07/2045	302,482	0.57
	<u>302,482</u>	<u>0.57</u>
<b>Kenya</b>		
500,000 Republic of Kenya 6.875% 24/06/2024	420,000	0.79
	<u>420,000</u>	<u>0.79</u>
<b>Luxembourg</b>		
900,000 FS Luxembourg 10% 15/12/2025	906,836	1.70
1,000,000 Puma International Financing 5.125% 06/10/2024	931,250	1.75
	<u>1,838,086</u>	<u>3.45</u>
<b>Mauritius</b>		
200,000 Azure Power Solar Energy 5.65% 24/12/2024	189,225	0.36
1,000,000 Greenko Mauritius 6.25% 21/02/2023	992,750	1.86
400,000 India Clean Energy Holdings 4.5% 18/04/2027	292,500	0.55
	<u>1,474,475</u>	<u>2.77</u>
<b>Mexico</b>		
1,000,000 Petroleos Mexicanos 5.35% 12/02/2028	781,490	1.47
	<u>781,490</u>	<u>1.47</u>
<b>Mongolia</b>		
2,000,000 Government of Mongolia 3.5% 07/07/2027	1,625,120	3.05
	<u>1,625,120</u>	<u>3.05</u>
<b>Netherlands</b>		
600,000 Listrindo Capital 4.95% 14/09/2026	553,890	1.04
500,000 Myriad International Holdings 5.5% 21/07/2025	495,444	0.93
384,000 Petrobras Global Finance 5.093% 15/01/2030	353,576	0.66
	<u>1,402,910</u>	<u>2.63</u>
<b>Oman</b>		
250,000 Kingdom of Oman 5.375% 08/03/2027	243,528	0.46
250,000 Oman Sovereign Sukuk 4.397% 01/06/2024	247,376	0.46
	<u>490,904</u>	<u>0.92</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

Emerging Market Income Fund (continued)

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Bonds (continued)</b>		
<b>Pakistan</b>		
450,000 Government of Pakistan 6% 08/04/2026	306,000	0.57
400,000 Water & Power Development Authority 7.5% 04/06/2031	224,000	0.42
	530,000	0.99
<b>Phillipines</b>		
1,000,000 PSALM 7.39% 02/12/2024	1,077,054	2.02
1,000,000 Psalm Corporation 9.625% 15/05/2028	1,243,750	2.33
500,000 SMC Global Power Holdings Corp 7% VRN Perpetual	493,750	0.93
	2,814,554	5.28
<b>Romania</b>		
800,000 Government of Romanian 5.125% 15/06/2048	624,882	1.17
	624,882	1.17
<b>Saudi Arabia</b>		
500,000 Kingdom of Saudi Arabia 2.875% 04/03/2023	499,673	0.94
	499,673	0.94
<b>Singapore</b>		
500,000 Global Prime Capital 5.95% 23/01/2025	476,250	0.89
1,000,000 LMIRT Capital 7.25% 19/06/2024	895,000	1.68
1,000,000 Medco Platinum Road 6.75% 30/01/2025	931,145	1.75
500,000 Theta Capital 8.125% 22/01/2025	432,500	0.81
	2,734,895	5.13
<b>South Africa</b>		
500,000 Republic of South Africa 4.3% 12/10/2028	430,020	0.81
500,000 Republic of South Africa 4.665% 17/01/2024	497,316	0.93
	927,336	1.74
<b>Supranational</b>		
1,000,000 African Development Bank 1.625% 16/09/2022	999,071	1.88
1,500,000 African Development Bank 3% 20/09/2023	1,497,353	2.81
	2,496,424	4.69

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

Emerging Market Income Fund (continued)

Face Value/ Quantity USD Description	Market Value USD	Market Value as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Bonds (continued)</b>		
<b>Turkey</b>		
500,000 Republic of Turkey 7.25% 23/12/2023	490,425	0.92
	<u>490,425</u>	<u>0.92</u>
<b>United Arab Emirates</b>		
500,000 Finance Department Government of Sharjah 4.375% 10/03/2051	356,380	0.67
	<u>356,380</u>	<u>0.67</u>
<b>Vietnam</b>		
2,500,000 Socialist Republic of Vietnam 4.8% 19/11/2024	2,493,807	4.68
	<u>2,493,807</u>	<u>4.68</u>
<b>Total Bonds</b>	<u>45,823,293</u>	<u>86.02</u>
<b>Collective Investment Scheme</b>		
<b>Ireland</b>		
230,263 Merian Global Dynamic Bond Fund	2,409,239	4.52
178,962 Merian Global Investors Series	2,094,906	3.93
	<u>4,504,145</u>	<u>8.45</u>
<b>Total Collective Investment Scheme</b>	<u>4,504,145</u>	<u>8.45</u>
<b>Total Investments</b>	50,327,438	94.47
<b>Other Net Asset and Liabilities</b>	2,948,829	5.53
<b>Total Net Assets</b>	<u>53,276,267</u>	<u>100.00</u>

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

**PING AN OF CHINA ASSET MANAGEMENT FUND**

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2022**

**China High Yield Private Strategy Bond Fund**

Face Value USD Description	Market Value USD	Market Value as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Bonds</b>		
<b>Bermuda</b>		
1,500,000 China Oil and Gas Group 5.5% 25/01/2023	426,021	1.43
	<u>426,021</u>	<u>1.43</u>
<b>British Virgin Islands</b>		
1,000,000 China Huadian Overseas Development 4% VRN Perpetual	994,132	3.34
1,000,000 Contemporary Ruiding Development 1.875% 17/09/2025	923,127	3.11
1,000,000 Sunny Express Enterprises Corporation 3.35% VRN Perpetual	1,003,643	3.38
	<u>2,920,902</u>	<u>9.83</u>
<b>Cayman Islands</b>		
2,500,000 Agile Group Holdings 6.875% VRN Perpetual	543,750	1.83
1,000,000 Anton Oilfield Services Group 7.5% 02/12/2022	885,000	2.98
2,000,000 Bright Scholar Education Holdings 7.45% 31/07/2022	1,871,700	6.30
1,000,000 China State Construction Finance 4% VRN Perpetual	986,455	3.32
1,000,000 Geely Automobile Holdings 3.625% 25/01/2023	999,330	3.36
1,000,000 Geely Automobile Holdings 4% VRN Perpetual	951,328	3.20
1,500,000 Golden Eagle Retail Group 4.625% 21/05/2023	1,432,238	4.82
1,500,000 Greentown China Holdings 4.7% 29/04/2025	1,200,000	4.04
2,000,000 KWG Group Holdings 6% 15/09/2022	770,500	2.59
1,000,000 Logan Property Holdings 6.5% 16/07/2023	226,684	0.76
1,000,000 Logan Property Holdings 7.5% 25/08/2022	234,119	0.79
2,000,000 Melco Resorts Finance 4.875% 06/06/2025	1,525,980	5.13
2,000,000 Powerlong Real Estate Holdings 7.125% 08/11/2022	430,000	1.44
1,000,000 Sunny Optical Technology Group 3.75% 23/01/2023	1,000,855	3.37
1,500,000 Weibo Corporation 1.25% 15/11/2022	1,482,288	4.99
	<u>14,540,227</u>	<u>48.92</u>
<b>China</b>		
1,000,000 China Minmetals Corporation 3.75% VRN Perpetual	1,004,595	3.38
1,000,000 Postal Savings Bank of China 4.5% VRN Perpetual	1,002,005	3.37
	<u>2,006,600</u>	<u>6.75</u>

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

**PING AN OF CHINA ASSET MANAGEMENT FUND**

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2022 (continued)**

**China High Yield Private Strategy Bond Fund (continued)**

<b>Face Value</b>		<b>Market Value</b>	<b>Market Value</b>
<b>USD Description</b>		<b>USD</b>	<b>as % of Net Assets %</b>
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>			
<b>Bonds (continued)</b>			
<b>Hong Kong</b>			
1,000,000 Far East Horizon 4.375% 27/02/2023		996,431	3.35
1,000,000 GLP China Holdings 4.974% 26/02/2024		993,742	3.34
1,000,000 Vanke Real Estate FRN 25/05/2023		992,975	3.34
1,000,000 Weichai International Hong Kong 3.75% VRN Perpetual		1,000,909	3.37
1,500,000 Yanlord Land 6.8% 27/02/2024		1,308,750	4.40
1,500,000 Zoomlion HK SPV 6.125% 20/12/2022		1,505,190	5.07
		<u>6,797,997</u>	<u>22.87</u>
<b>United States of America</b>			
1,000,000 BOC Aviation USA Corporation 1.625% 29/04/2024		956,467	3.22
		<u>956,467</u>	<u>3.22</u>
<b>Total Bonds</b>		<u>27,648,214</u>	<u>93.02</u>
<b>Total Investments</b>		27,648,214	93.02
<b>Other Net Asset and Liabilities</b>		<u>2,073,147</u>	<u>6.98</u>
<b>Total Net Assets</b>		<u>29,721,361</u>	<u>100.00</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022

China Green Bond Fund

Face Value USD Description	Market Value USD	Market Value as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Bonds</b>		
<b>Bermuda</b>		
1,000,000 China Water Affairs Group 4.85% 18/05/2026	815,000	0.90
	815,000	0.90
<b>British Virgin Islands</b>		
3,000,000 Beijing Capital Polaris Investment 2.8% 18/03/2023	2,970,144	3.29
500,000 Beijing Gas Singapore Capital 1.875% 18/01/2025	473,699	0.52
3,000,000 Expand Lead 4.95% 22/07/2026	2,905,995	3.21
3,550,000 Franshion Brilliant 4% 21/06/2024	3,395,540	3.76
600,000 Guangzhou Metro Investment Finance 1.579% 23/09/2026	541,132	0.60
10,000,000 HLP Finance 3.01% 26/02/2027	1,208,674	1.34
1,000,000 Midea Investment Development 2.88% 24/02/2027	942,777	1.04
600,000 NWD Finance BVI 6.15% VRN Perpetual	595,875	0.66
800,000 Rongshi International Finance 3.25% 21/05/2024	793,728	0.88
1,400,000 SinoOcean Land Treasure 3.25% 05/05/2026	647,935	0.72
	14,475,499	16.02
<b>Cayman Islands</b>		
500,000 CIFI Holdings Group 5.95% 20/10/2025	299,000	0.33
3,000,000 ENN Energy Holdings 2.625% 17/09/2030	2,544,608	2.82
3,000,000 Hongkong Land 2.25% 15/07/2031	2,488,605	2.75
2,350,000 Logan Group 4.7% 06/07/2026	508,119	0.56
1,500,000 MAF Sukuk 3.9325% 28/02/2030	1,433,625	1.59
500,000 MAF Sukuk 4.638% 14/05/2029	502,171	0.56
3,500,000 MTR Corporation 2.5% 02/11/2026	3,331,701	3.69
500,000 New World China Land 4.75% 05/12/2023	502,268	0.56
1,500,000 Shui On Development Holding 5.75% 12/11/2023	1,378,125	1.52
	12,988,222	14.38
<b>China</b>		
6,500,000 Bank of China Frankfurt 2.85% 28/04/2023	969,724	1.07
14,500,000 Bank of China Hong Kong 2.8% 14/01/2023	2,163,383	2.39
1,000,000 Bank of China Luxembourg 1.4% 28/04/2026	920,624	1.02
3,000,000 China Construction Bank 1.25% 04/08/2025	2,801,956	3.10
3,000,000 China Construction Bank 3.4% 17/05/2024	448,994	0.50
4,000,000 China Merchants Bank 1.2% 10/09/2025	3,683,373	4.08

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

China Green Bond Fund (continued)

Face Value USD Description	Market Value USD	Market Value as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Bonds (continued)</b>		
<b>China (continued)</b>		
400,000 Guangzhou Development District 2.85% 19/01/2027	370,500	0.41
1,000,000 Henan Railway Construction Investment 2.2% 26/01/2025	957,500	1.06
17,000,000 Municipality of Shenzhen China 2.9% 19/10/2026	2,462,665	2.73
	14,778,719	16.36
<b>Egypt</b>		
1,500,000 Republic of Egypt 5.25% 06/10/2025	1,234,725	1.37
	1,234,725	1.37
<b>Germany</b>		
4,000,000 Kreditanstalt fuer Wiederaufbau 2.7% 25/03/2024	591,840	0.66
	591,840	0.66
<b>Hong Kong</b>		
500,000 Airport Authority 1.75% 12/01/2027	462,916	0.51
3,030,000 CGNPC International 2.75% 02/07/2024	2,968,927	3.29
500,000 CMB International Leasing Management 1.75% 16/09/2026	448,118	0.50
1,500,000 Government of Hong Kong 1.75% 24/11/2031	1,304,011	1.44
3,200,000 ICBCIL Finance 2.25% 02/11/2026	2,950,187	3.26
1,500,000 ICBCIL Finance FRN 20/11/2024	1,492,140	1.65
2,500,000 Jiangxi Provincial Water Conservancy 3.4% 05/12/2022	2,508,750	2.78
1,000,000 Swire Properties MTN Financing 3.5% 10/01/2028	965,064	1.07
	13,100,113	14.50
<b>India</b>		
600,000 Adani Green Energy 4.375% 08/09/2024	541,950	0.60
2,130,000 Adani Renewable Energy 4.625% 15/10/2039	1,457,401	1.61
2,500,000 Indian Railway Finance Corporation 3.835% 13/12/2027	2,389,593	2.65
2,000,000 JSW Hydro Energy 4.125% 18/05/2031	1,472,331	1.63
2,500,000 Power Finance Corporation 3.75% 06/12/2027	2,335,797	2.59
1,000,000 ReNew Power 5.875% 05/03/2027	916,250	1.01
500,000 Rural Electrification Corporation 3.875% 07/07/2027	472,426	0.52
	9,585,748	10.61

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

China Green Bond Fund (continued)

Face Value USD Description	Market Value USD	Market Value as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Bonds (continued)</b>		
<b>Indonesia</b>		
3,200,000 Perusahaan Penerbit 3.9% 20/08/2024	3,220,176	3.57
	<u>3,220,176</u>	<u>3.57</u>
<b>Luxembourg</b>		
1,100,000 FS Luxembourg 10% 15/12/2025	1,108,355	1.23
	<u>1,108,355</u>	<u>1.23</u>
<b>Mauritius</b>		
3,000,000 Azure Power Energy 3.575% 19/08/2026	2,409,298	2.67
2,000,000 Greenko Energy Holdings 4.875% 16/08/2023	1,937,700	2.14
	<u>4,346,998</u>	<u>4.81</u>
<b>Pakistan</b>		
600,000 Water & Power Development Authority 7.5% 04/06/2031	336,000	0.37
	<u>336,000</u>	<u>0.37</u>
<b>Phillipines</b>		
700,000 Bank of the Philippine Islands 2.5% 10/09/2024	680,536	0.75
	<u>680,536</u>	<u>0.75</u>
<b>Singapore</b>		
2,000,000 Continuum Energy Levanter 4.5% 09/02/2027	1,588,947	1.76
1,000,000 United Overseas Bank 2% VRN 14/10/2031	897,774	0.99
4,300,000 Vena Energy Capital 3.133% 26/02/2025	4,091,542	4.53
	<u>6,578,263</u>	<u>7.28</u>
<b>South Korea</b>		
10,000,000 Hanwha Solutions Corporation 3% 19/04/2024	1,455,276	1.61
1,000,000 Hyundai Capital Services 1.25% 08/02/2026	896,064	0.99
1,000,000 LG Chemical 3.25% 15/10/2024	984,539	1.09
3,000,000 SK Hynix 2.375% 19/01/2031	2,358,736	2.61
	<u>5,694,615</u>	<u>6.30</u>
<b>Total Bonds</b>	<u>89,534,809</u>	<u>99.11</u>
<b>Total Investments</b>	89,534,809	99.11
<b>Other Net Asset and Liabilities</b>	806,481	0.89
<b>Total Net Assets</b>	<u>90,341,290</u>	<u>100.00</u>

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022

China A-shares AI Multi- Factor Fund

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities</b>		
<b>China</b>		
28,400 Accelink Technologies	499,272	0.28
14,800 AECC Aviation Power	673,548	0.38
696,500 Agricultural Bank of China	2,103,430	1.18
28,400 Aier Eye Hospital Group	1,271,468	0.71
13,500 Anhui Conch Cement	476,280	0.27
800 Anhui Kouzi Distillery	46,888	0.03
2,700 Asymchem Laboratories Tianjin	780,300	0.44
8,300 Autobio Diagnostics	405,787	0.23
6,000 Avary Holding Shenzhen	181,260	0.10
230,600 Bank of Beijing	1,046,924	0.59
712,500 Bank of China	2,322,750	1.31
221,700 Bank of Jiangsu	1,578,504	0.89
64,200 Bank of Nanjin	668,964	0.38
70,200 Bank of Ningbo	2,513,862	1.41
266,400 Bank of Shanghai	1,744,920	0.98
20,700 Baoshan Iron & Steel	124,614	0.07
50,100 Beijing Enlight Media	474,447	0.27
300 Beijing Funshine Culture Media	14,169	0.01
200 Beijing Kingsoft Office Software	39,424	0.02
42,500 Beijing North Star	99,450	0.06
16,400 Beijing Oriental Yuhong Waterproof Technology	844,108	0.47
1,400 Beijing Wantai Biological Pharmacy Enterprise	217,420	0.12
35,800 Beijing Yanjing Brewery	345,828	0.19
11,700 Bengang Steel Plates	42,120	0.02
300 Bloomage Biotechnology Corporation	42,654	0.02
172,500 BOE Technology Group	679,650	0.38
12,300 BYD	4,101,927	2.31
16,800 CECEP Solar Energy	140,280	0.08
35,000 CECEP Wind Power Corporation	168,000	0.09
1,500 Changchun High & New Technology	350,130	0.20
10,000 Changjiang Securities	59,300	0.03
1,200 Chengxin Lithium Group	72,432	0.04
63,500 China CITIC Bank Corporation	301,625	0.17
37,800 China Coal Energy	392,364	0.22
52,300 China Cosco Holdings	726,970	0.41

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

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

Quantity Description	Market Value	Market Value as % of Net Assets
	CNH	%
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities (continued)</b>		
<b>China (continued)</b>		
90,400 China Eastern Airlines Corporation	496,296	0.28
193,700 China Galaxy Securities	1,873,079	1.05
7,000 China International Travel Service	1,630,510	0.92
28,300 China Jushi	492,703	0.28
40,100 China Life Insurance	1,246,308	0.70
112,300 China Merchants Bank	4,739,060	2.66
123,500 China Merchants Securities	1,779,635	1.00
70,300 China Merchants Shekou Industrial	944,129	0.53
141,400 China Molybdenum	810,222	0.46
121,000 China Pacific Insurance	2,847,130	1.60
74,200 China Petroleum & Chemical Corporation	302,736	0.17
42,300 China Railway Group	259,722	0.15
46,600 China Shenhua Energy Company	1,551,780	0.87
33,500 China South Publishing & Media Group	316,240	0.18
24,300 China Southern Airlines	177,633	0.10
473,800 China State Construction Engineering Corporation	2,520,616	1.42
268,400 China Three Gorges Renewables Group	1,688,236	0.95
41,100 China Vanke	842,550	0.47
4,200 China-Singapore Suzhou Industrial Park Development Group	37,674	0.02
25,300 Chinese Universe Publishing and Media	252,747	0.14
3,300 Chongqing Zhifei Biological	366,333	0.21
126,500 Citic Securities	2,739,990	1.54
1,800 CNGR Advanced Material	223,020	0.13
218,300 CNPC Capital	1,050,023	0.59
15,100 Contemporary Amperex Technology	8,063,400	4.53
68,600 CRRC Corporation	356,720	0.20
5,500 Dalian Huarui Heavy Industry	24,035	0.01
1,700 DBG Technology	17,765	0.01
11,500 Dong-E-E-Jiao	424,925	0.24
62,900 East Money Information	1,597,660	0.90
127,200 Easyhome New Retail Group	566,040	0.32
8,900 Eve Energy	867,750	0.49
81,000 Fangda Carbon New Material	615,600	0.35
1,600 Fiberhome Telecommunication Technologies	23,168	0.01
3,300 Flat Glass Group	125,730	0.07

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

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

Quantity Description	Market Value	Market Value as % of Net Assets
	CNH	%
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities (continued)</b>		
<b>China (continued)</b>		
9,600 Focus Media Information Technology	64,608	0.04
7,800 Foryou Corporation	353,418	0.20
199,100 Foxconn Industrial Internet	1,959,144	1.10
1,700 Gan & Lee Pharmaceuticals	81,549	0.05
25,300 GEM	230,230	0.13
1,900 Genimous Technology	10,564	0.01
100 Gigadevice Semiconductor Beijing	14,221	0.01
17,400 GoerTek	584,640	0.33
47,300 GRG Banking Equipment	438,471	0.25
52,200 Guangdong Electric Power Development	219,240	0.12
12,800 Guangdong Guanghua Sci-Tech	255,104	0.14
33,300 Guangzhou Automobile Group	507,492	0.29
4,600 Guangzhou Tinci Materials Technology	285,476	0.16
9,800 Guolian Securities	120,246	0.07
34,700 Guotai Junan Securities Company	527,440	0.30
58,500 Haier Smart Home	1,606,410	0.90
3,200 Hangzhou Chang Chuan Technology	144,480	0.08
4,800 Hangzhou Robam Appliances	172,944	0.10
8,900 Hangzhou Silan Microelectronics	462,800	0.26
6,100 Hangzhou Tigermed Consulting	698,145	0.39
19,300 Han's Laser Technology Industry	639,409	0.36
13,700 Healthcare	164,400	0.09
10,100 Hefei Meiya Optoelectronic Technology	218,968	0.12
20,200 Henan Shuanghui Investment & Development	591,860	0.33
1,500 Hengli Petrochemical	33,360	0.02
66,300 Huaneng Power International	466,752	0.26
166,000 Huatai Securities	2,357,200	1.32
4,000 Huayu Automotive Systems	92,000	0.05
33,800 Hubei Energy Group	172,718	0.10
6,200 Hubei Feilihua Quartz Glass	279,000	0.16
4,200 Huizhou Desay Sv Automotive	621,600	0.35
1,600 Hunan Zhongke Electric	44,720	0.03
45,200 Iflytek	1,863,144	1.05
1,600 Imeik Technology Development	960,016	0.54
124,200 Industrial Bank Company	2,471,580	1.39

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

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

Quantity Description	Market Value	Market Value as % of Net Assets
	CNH	%
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities (continued)</b>		
<b>China (continued)</b>		
27,300 Inner Mongolia Junzheng Energy & Chemical Group	133,224	0.07
62,500 Inner Mongolia Yili Industrial	2,434,375	1.37
6,860 JA Solar Technology	541,254	0.30
2,900 Jafro Biomedical	147,581	0.08
6,630 Jason Furniture Hangzhou	375,457	0.21
8,900 Jiangsu Aucksun	206,569	0.12
51,000 Jiangsu Expressway	437,070	0.25
28,000 Jiangsu Guoxin Corporation	182,000	0.10
31,400 Jiangsu Hengrui Medicine	1,164,626	0.65
12,500 Jiangsu King's Luck Brewery	637,500	0.36
3,100 Jiangsu Wujiang China Eastern	52,421	0.03
4,100 Jiangsu Yanghe Brewery	750,915	0.42
6,800 Jiangxi Ganfeng Lithium	1,011,160	0.57
6,300 Kweichou Moutai	12,883,500	7.24
800 LB Group	16,040	0.01
9,700 Lens Technology	107,379	0.06
12,300 Liaoning Wellhope Agri-Tech	118,449	0.07
50,500 Longi Green Energy Technology	3,364,815	1.89
53,700 Luxshare Precision Industry	1,814,523	1.02
5,700 Luzhou Laojiao	1,405,278	0.79
190,100 Metallurgical Corporation of China	665,350	0.37
73,800 Midea Group	4,456,782	2.51
26,000 MLS	254,020	0.14
700 Montage Technology	42,406	0.02
38,800 Muyuan Foodstuff	2,144,476	1.21
3,300 Nanjing Hanrui Cobalt	191,136	0.11
100 Nanjing King-friend Biochemical Pharmaceutical	2,820	0.00
3,720 NARI Technology Development	100,440	0.06
32,200 National Silicon Industry Group	739,956	0.42
5,300 NAURA Technology Group	1,468,736	0.83
25,100 NavInfo	378,257	0.21
25,600 New China Life Insurance	824,064	0.46
15,500 Newland Digital Technology	204,755	0.12
10,200 Ninestar Corporation	516,324	0.29
400 Ningbo Ronbay New Energy Technology	51,776	0.03

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

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

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities (continued)</b>		
<b>China (continued)</b>		
2,300 Ningbo Tuopu Group	157,389	0.09
30,700 Ningbo Zhoushan Port	119,730	0.07
24,900 Ningxia Baofeng Energy Group	364,785	0.20
190,900 People's Insurance of China	965,954	0.54
7,300 Perfect World	104,901	0.06
273,800 Petro China Company Limited	1,451,140	0.82
10,350 Pharmaron Beijing	985,527	0.55
16,900 Poly Developmnt and Holdings	295,074	0.17
243,800 Postal Savings Bank of China	1,314,082	0.74
8,500 Qingdao East Steel Tower Stock	96,730	0.05
500 Qingdao TGOOD Electric	8,655	0.00
780 Quectel Wireless Solutions	104,255	0.06
91,600 Red Star Macalline Group Corporation	555,096	0.31
39,800 Sai Micro Electronics	727,544	0.41
9,700 SAIC Motor	172,757	0.10
15,500 Sany Heavy Industry	295,430	0.17
55,600 SDIC Power Holdings	583,800	0.33
31,400 SF Holding	1,752,434	0.99
19,800 Shandong Gold Mining	367,488	0.21
3,000 Shandong Head Group	109,170	0.06
3,800 Shandong Hualu Hengsheng Chemical	110,960	0.06
1,600 Shandong Publishing & Media	10,384	0.01
2,000 Shanghai Jinqiao Export Processing Zone Development	27,180	0.02
280 Shanghai Medicilon	95,091	0.05
81,300 Shanghai Pudong Development Bank	651,213	0.37
13,800 Shanghai Putailai New Energy Technology	1,164,720	0.65
11,100 Shanghai Wanye Enterprises	216,450	0.12
1,700 Shanghai Yuyuan Tourist	16,048	0.01
6,800 Shanxi Xinghuacun Fen Wine	2,208,640	1.24
700 Shennan Circuits	65,597	0.04
374,200 Shenwan Hongyuan Group	1,605,318	0.90
14,200 Shenzhen Airport	109,624	0.06
4,400 Shenzhen Aisidi	40,920	0.02
21,400 Shenzhen Energy Group	137,174	0.08
54,400 Shenzhen Expressway	518,976	0.29

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

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

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities (continued)</b>		
<b>China (continued)</b>		
18,200 Shenzhen Inovance Technology	1,198,834	0.67
2,400 Shenzhen Kedali Industry	381,600	0.21
4,100 Shenzhen Mindray Bio Medical Electronics	1,284,120	0.72
46,200 Shenzhen Overseas Chinese Town	299,838	0.17
12,200 Shenzhen Salubris Pharmaceuticals	342,820	0.19
12,500 Shenzhen Senior Technology Material	363,000	0.20
27,100 Shenzhen Yinghe Technology	769,911	0.43
24,400 Sichuan Chuantou Energy	290,848	0.16
5,400 Sinofibers Technology	260,280	0.15
21,900 Songcheng Performance Development	336,165	0.19
15,500 Sonoscape Medical Corporation	465,465	0.26
800 StarPower Semiconductor	308,720	0.17
5,800 Sungrow Power Supply	569,850	0.32
4,800 Sunresin New Materials	292,800	0.16
4,000 Suzhou SLAC Precision Equipment	62,680	0.04
84,900 TCL	406,671	0.23
60,400 Tecon Biology	587,088	0.33
400 Thunder Software Technology	52,192	0.03
17,600 Tianjin Zhonghuan Semiconductor	1,036,464	0.58
53,000 TongFu Microelectronics	816,200	0.46
14,900 Tongwei	891,914	0.50
2,800 Trina Solar	182,700	0.10
10,700 Tsinghua Unisplendour	207,580	0.12
4,700 Unigroup Guoxin	891,684	0.50
16,500 Universal Scientific Industrial Shanghai	236,940	0.13
9,500 Walvax Biotechnology	459,705	0.26
6,700 Wanhua Chemical Group	649,833	0.37
13,700 Weichai Power	170,839	0.10
52,200 Wens Foodstuffs Group	1,111,338	0.62
1,300 Westone Information	55,783	0.03
500 Will Semiconductor	86,515	0.05
8,200 Wingtech Technology	697,902	0.39
17,200 Wuhu Sanqi Interactive Entertainment Network Technology	365,156	0.21
13,500 Wuliangye Yibin	2,726,055	1.53
25,300 WuXi AppTec	2,630,947	1.48

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

PING AN OF CHINA ASSET MANAGEMENT FUND

SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022 (continued)

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

Quantity Description	Market Value	Market Value
	CNH	as % of Net Assets %
<b>Transferable securities admitted to an official exchange listing or dealt in on another regulated market</b>		
<b>Equities (continued)</b>		
<b>China (continued)</b>		
15,300 Wuxi Lead Intelligent Equipment	966,654	0.54
1,500 Xiamen Intretech	32,280	0.02
34,800 Xinjiang Tianshan Cement	428,040	0.24
7,200 Yihai Kerry Arawana Holdings	388,944	0.22
20,200 Yonghui Superstores	86,456	0.05
5,800 Yunda Holding	98,948	0.06
36,000 Yunnan Copper	410,040	0.23
9,000 Yunnan Energy New Material	2,254,050	1.27
4,700 Zhangzhou Pientzhuang Pharmaceutical	1,676,631	0.94
3,600 Zhejiang Century Huatong	17,352	0.01
14,690 Zhejiang Huayou Cobalt	1,404,658	0.79
20,900 Zhejiang Jingsheng Mechanical	1,412,631	0.79
9,700 Zhejiang Jiuzhou Pharmaceutical	501,490	0.28
14,100 Zhejiang Juhua	185,415	0.10
5,820 Zhejiang NHU	132,754	0.07
800 Zhende Medical	33,640	0.02
124,700 Zigin Mining Group	1,163,451	0.65
32,000 ZTE Corporation	816,960	0.46
	<u>177,972,084</u>	<u>100.05</u>
<b>Total Equities</b>	<b>177,972,084</b>	<b>100.05</b>
<b>Total Investments</b>	177,972,084	100.05
<b>Other Net Asset and Liabilities</b>	(89,106)	(0.05)
<b>Total Net Assets</b>	<u>177,882,978</u>	<u>100.00</u>

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

# PING AN OF CHINA ASSET MANAGEMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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### 1. GENERAL INFORMATION

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

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

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

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

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

\* As at 30 June 2022, no share classes have been launched on the Sub-Fund yet.

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Presentation of Financial Statements

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

#### b) Foreign Currency Translation

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

All assets and liabilities expressed in currencies other than in USD are translated at the exchange rates applicable at 30 June 2022:

1 USD = 0.961446 EUR  
1 USD = 6.706098 CNH

# PING AN OF CHINA ASSET MANAGEMENT FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### c) Investments

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

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

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

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

#### d) Income and Expenses

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

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

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

#### e) Formation Expenses

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

#### f) Swing Pricing / Dilution Levy

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

No dilution adjustment was triggered during the period.

#### g) Cash at Bank

Cash at bank includes cash on demand accounts. As at 30 June 2022, the carrying amounts of cash at bank approximate their fair values.

#### h) Realised Gains and Losses on the Sale of Investments

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

## PING AN OF CHINA ASSET MANAGEMENT FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

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#### 3. MANAGEMENT COMPANY FEE

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

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

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

#### 4. INVESTMENT MANAGEMENT AND PERFORMANCE FEES

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

The investment management fee rates apply as follows:

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

The Investment Manager may also be entitled to receive a performance fee in accordance with the prospectus. There was no performance fee charged to the Company during the period ended 30 June 2022.

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

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

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

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

These fees accrue daily and are paid monthly in arrears.

#### 6. OPERATING EXPENSES

The investment manager has agreed to limit the Company's ordinary operating expenses so that the ratio of such expenses to average net assets will not exceed a fixed percentage (the "Expense Cap"). The Expense Cap for the period under review varies from 0.28% to 1.08% depending on the Sub-Fund. For purposes of applying the Expense Cap, ordinary operating expenses include management company fee, audit fee, depository bank, administrator, domiciliary, corporate agent and registrar fees but exclude investment management fees, formation expenses and tax d'abonnement. Actual operating expenses during the period is within the Expense Cap.

## PING AN OF CHINA ASSET MANAGEMENT FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

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#### 6. OPERATING EXPENSES (continued)

For presentation purposes, management company fees, depositary fees and administrator fees are presented separately from operating expenses in the statement of operations and changes in net assets.

#### 7. TAXATION

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

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

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

#### 8. TRANSACTION COSTS

For the period ended 30 June 2022, the Company incurred transaction costs related to purchase or sale of securities as follows:

<b>Sub-Fund</b>	<b>Transaction Costs</b>
– China A-shares AI Multi-Factor Fund	617,488 CNH

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

#### 9. SOFT COMMISSIONS

There were no soft commissions in place for the Company during the period ended 30 June 2022.

#### 10. RELATED PARTIES TRANSACTIONS

There were no related parties’ transactions on the Company during the period ended 30 June 2022.

#### 11. DIVIDEND DISTRIBUTIONS

During the period ended 30 June 2022, the Company distributed the following dividends:

<b>Emerging Market Income Fund</b>	<b>Ex-date</b>	<b>Pay-date</b>	<b>Dividend per share</b>	<b>Total dividend paid (USD)</b>
USD - Unhedged - Class AIN (D)	27/06/2022	22/07/2022	1.418366	21,301

<b>China Green Bond Fund</b>	<b>Ex-date</b>	<b>Pay-date</b>	<b>Dividend per share</b>	<b>Total dividend paid (USD)</b>
USD - Unhedged - Class AIN (D)	27/06/2022	22/07/2022	1.191857	675,079

#### 12. STATEMENT OF PORTFOLIO CHANGES

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

## **PING AN OF CHINA ASSET MANAGEMENT FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

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#### **13. SIGNIFICANT EVENTS DURING THE PERIOD**

On 13 January 2022, Baimei LI resigned as a Director of the Company, effective on the date of formal approval of the Commission de Surveillance du Secteur Financier.

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

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

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

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

The Company has no direct or indirect investments in Russia or Ukraine as of 30 June 2022.

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

#### **14. SUBSEQUENT EVENTS**

HSBC Continental Europe, Luxembourg, ("HSBC"), the current administration, domiciliary, corporate, registrar and transfer agent has informed the Company that it will no longer provide services of domiciliary and corporate agent as from 30 September 2022 and will therefore cease the provision of these services to the Company as from that date.

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

#### **15. FURTHER DISCLOSURES**

In accordance with the Securities Financing Transaction Regulation ("SFTR"), the Company is responsible for disclosing Securities Financing Transactions ("SFTs") which include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. For the period ended 30 June 2022, the Company did not engage in any SFTs.