

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

### Risk Disclosure

- Ping An of China Asset Management Fund – China High Yield Private Strategy Bond Fund (the “Fund”) aims to achieve absolute return from investment income and long term capital appreciation by primarily investing in high yield securities issued by sovereign, sovereign agencies in China and / or companies having their main operations in China, both offshore and onshore via Bond Connect.
- The Fund may invest in (i) debt securities rated below investment grade or unrated; (ii) debt securities issued via private placements which are subject to the risk of not being able to liquidate when the price falls, higher volatility and bid/ask spreads; (iii) 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 (iv) 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 China which is an emerging market. The Fund 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 material 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 primarily investing in high yield corporate bonds and corporate debt securities and may invest in debt securities with an issuer focus of sovereigns, government agencies, and companies having main operations in China. The Fund seeks to achieve its objective by investing in bonds, convertible bonds, high yield securities, corporate debt securities, perpetual securities, notes giving exposure to loans, both offshore and onshore via Bond Connect. The Fund may invest in debt securities with credit rating of B- and above, or comparable quality if unrated.

### 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 25.9 million
Dealing Frequency <sup>(1)</sup>	Daily
Distribution Policy <sup>(2)</sup>	Semi-annually
Minimum Investment Amount	Retail Share Classes - USD 10,000 (Initial) - USD 10,000 (Subsequent)
Subscription Fee	Up to 1%
Management Fee	Up to 2% p.a.
Redemption Fee	Up to 0.6%
Custodian & Administrator	HSBC Continental Europe, Luxembourg

### Portfolio Statistics

Average Yield to Maturity <sup>(3)</sup>	8.20%
Average Modified Duration <sup>(3)</sup>	2.11 years
Average Credit Rating <sup>(3)</sup>	BBB-

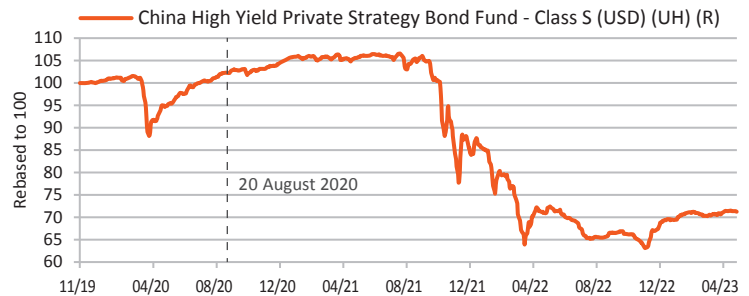
<sup>1</sup> Any day on which the banks are fully open for normal business banking in Luxembourg and Hong Kong.

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

<sup>3</sup> 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)	2.61%	0.41%	0.35%	11.99%	-1.21%	-25.23%	-28.74%
Class RE (USD) (UH) (D)	1.93%	0.26%	-0.14%	10.87%	-3.20%	-	-34.88%
Class RE (HKD) (UH) (D)	2.67%	0.26%	0.02%	10.88%	-3.17%	-	-34.21%

### Calendar Year Performance

	2022	2021*	2020	2019*
Class S (USD) (UH) (R)	-18.36%	-19.66%	5.23%	0.61%
Class RE (USD) (UH) (D)	-20.02%	-20.13%	-	-
Class RE (HKD) (UH) (D)	-20.07%	-19.83%	-	-

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.

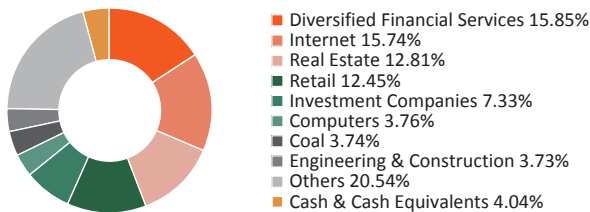
### Share Class Information

Share Class	Class S (USD) (UH) (R)	Class RE (USD) (UH) (D)	Class RE (HKD) (UH) (D)
ISIN	LU2071385418	LU2069525637	LU2069526791
Bloomberg Ticker	PCHYPBS LX	PIPSBUI LX	PIPSBHI LX
Performance Inception Date	11 November 2019	8 July 2021	8 July 2021
Month-end NAV	USD 71.25	USD 65.12	HKD 65.79

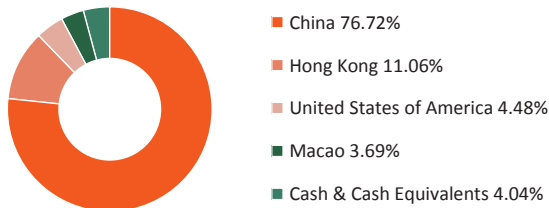
Ping An of China Asset Management Fund

# China High Yield Private Strategy Bond Fund

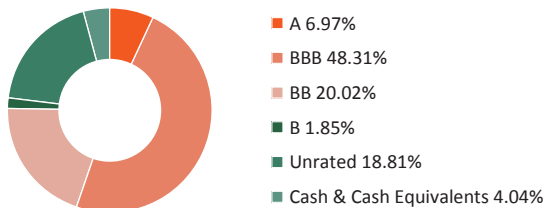
## Sector Allocation (%)



## Country/Region Allocation (%)



## Credit Rating Allocation <sup>(4)</sup> (%)



## Top 5 Holdings (%)

Holdings	Coupon	Maturity	(%)
Golden Eagle Retail Group Ltd	4.625%	21/05/2023	5.64%
Citigroup Global Markets Funding Luxembourg SCA	-	25/07/2024	4.48%
Universe Trek Ltd	2.500%	08/07/2025	3.97%
Shui On Development Holding Ltd	5.750%	12/11/2023	3.76%
Lenovo Group Ltd	5.875%	24/04/2025	3.76%

## Awards

### House Award

**Bloomberg Businessweek**  
彭博商業周刊/中文版

**ESG**  
Leading Enterprise Awards 2021

(5)

**AsiaRisk Awards**  
2020 Winner

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

(6)

<sup>4</sup> 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. <sup>5</sup> Source: Bloomberg Businessweek/Chinese Edition ESG Leading Enterprise Awards 2021 (ESG Investing), as of November 2021. <sup>6</sup> Source: Asia Risk Magazine Asia Risk Awards 2020 (Asset Management Firm of the Year), as of September 2020. <sup>^</sup> 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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