

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

### Risk Disclosure

- Ping An of China Asset Management Fund - Emerging Market Income Fund (the "Fund") aims to achieve absolute return from investment income and long term capital appreciation by primarily investing in bonds, debt securities, convertible instruments issued by government, government agencies and/or companies having their main operations in emerging market countries, denominated exclusively in hard currencies and/or local currencies.
- The Fund may invest in (i) debt securities rated below investment grade or unrated; (ii) fixed-income securities with loss absorption features including contingent convertible securities and senior non-preferred debt 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 sovereign debt risks) and is exposed to RMB risk.
- The Fund's investments are concentrated in debt securities of emerging markets which may involve a greater risk than developed markets and the likelihood of a high volatility.
- 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 by investing normally at least 60% of its net assets in debt securities issued by sovereign, government agencies and/or companies having main operations in emerging market ("EM") countries, mainly denominated in hard currencies but also potentially in local currencies. The Fund may invest up to 100% in debt securities that are rated below investment-grade and/or 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	3 September 2018
Fund Size	USD 50.6 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>	6.37%
Average Modified Duration <sup>(3)</sup>	6.25 years
Average Credit Rating <sup>(3)</sup>	BBB

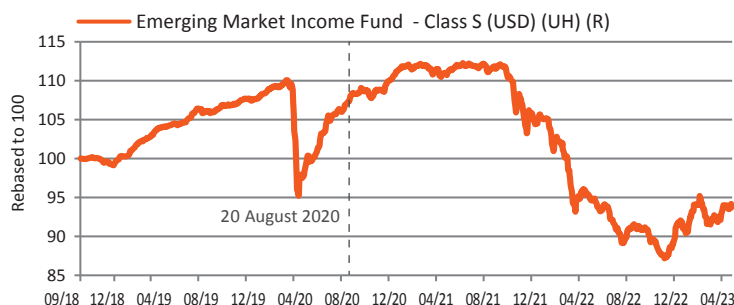
<sup>1</sup> Any day on which the banks are fully open for normal business banking in Luxembourg and Hong Kong.

<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)	3.54%	1.08%	-0.25%	7.10%	-1.13%	-6.05%	-6.20%
Class RE (USD) (UH) (D)	2.86%	0.93%	-0.74%	6.04%	-3.13%	-	-19.26%
Class RE (HKD) (UH) (D)	3.60%	0.93%	-0.58%	6.05%	-3.10%	-	-18.43%

### Calendar Year Performance

	2022	2021*	2020	2019	2018*
Class S (USD) (UH) (R)	-13.84%	-6.08%	3.14%	8.21%	0.29%
Class RE (USD) (UH) (D)	-15.59%	-7.01%	-	-	-
Class RE (HKD) (UH) (D)	-15.64%	-6.66%	-	-	-

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 3 September to 30 November 2018 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.

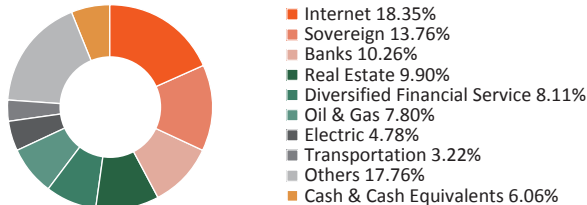
\* Performance of Class S (USD) (UH) (R) for calendar year 2018 and Class RE (USD) (UH) (D) and Class RE (HKD) (UH) (D) for calendar year 2021 is calculated from its share class performance inception date to 31 December 2018 and 31 December 2021 respectively.

### Share Class Information

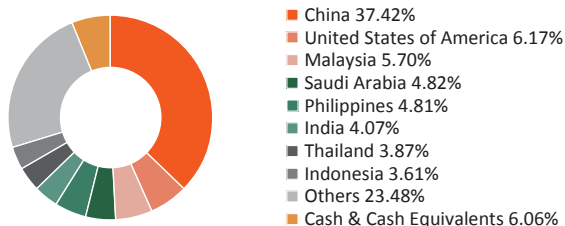
Share Class	Class S (USD) (UH) (R)	Class RE (USD) (UH) (D)	Class RE (HKD) (UH) (D)
ISIN	LU1859395888	LU1859396183	LU1859402411
Bloomberg Ticker	PINGANC LX	PIEMIRD LX	PIEMIRA LX
Performance Inception Date	3 September 2018	8 July 2021	8 July 2021
Month-end NAV	USD 93.80	USD 80.74	HKD 81.57

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

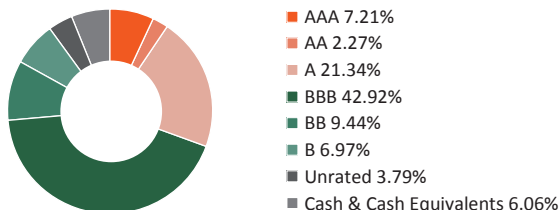
### Sector Allocation (%)



### Country/Region Allocation (%)



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



### Top 5 Holdings (%)

Holdings	Coupon	Maturity	(%)
Alibaba Group Holding Ltd	3.150%	09/02/2051	4.28%
China Resources Land Ltd	3.750%	Perpetuity	4.01%
Saudi Government International Bond	5.250%	16/01/2050	3.90%
Tencent Music Entertainment Group	2.000%	03/09/2030	3.40%
GENM Capital Labuan Ltd	3.882%	19/04/2031	3.14%

### 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.

### Contact Us:

[asset.pingan.com.hk](http://asset.pingan.com.hk)

(+852) 3762 9292

[PUB\\_PAAMHK\\_IS@pingan.com.hk](mailto:PUB_PAAMHK_IS@pingan.com.hk)

### Disclaimer

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