

Ping An of China CSI HK Dividend ETF (Stock Code: 3070)

Ping An of China CSI 5-10Y CGB ETF (Stock Code: 3080)

Ping An MSCI China Multi-Factor ETF (Stock Code: 3163)

Ping An MSCI China Quality Factor ETF (Stock Code: 3166)

Ping An Nasdaq 5HANDL* ETF (Stock Code: 3198)

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Ping An Nasdaq AI and Robotics ETF (Stock Code: 3023)

(Sub-Funds of Ping An of China Trust as an umbrella unit trust under Hong Kong Law)

Annual Report

For the year ended 31 December 2022

ANNUAL REPORT

Ping An of China CSI HK Dividend ETF
Ping An of China CSI 5-10Y CGB ETF
Ping An MSCI China Multi-Factor ETF
Ping An MSCI China Quality Factor ETF
Ping An Nasdaq 5HANDL* ETF
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Ping An Nasdaq AI and Robotics ETF

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31 December 2022

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

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IMPORTANT:

This report is available in English only.

Any opinion expressed herein reflects the Manager's view only and are subject to change. For more information about the Sub-Funds, please refer to the prospectus of the Sub-Funds which is available at our website: <http://asset.pingan.com.hk>

Investors should not rely on the information contained in this report for their investment decisions.

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MANAGEMENT AND ADMINISTRATION

Manager

Ping An of China Asset Management (Hong Kong) Company Limited
Suite 2301
23rd Floor
Two International Finance Centre
8 Finance street, Central
Hong Kong

Directors of the Manager

Tung Hoi
Zhang Yan
Wang Xinyi (Appointed on 14 November 2022)
Chai Chi Kit (Resigned on 14 October 2022)

Trustee, Custodian and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Service/Conversion Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place, Central
Hong Kong

Legal Adviser to the Manager

Simmons & Simmons
30th Floor, One Taikoo Place
979 King's Road
Hong Kong

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MANAGEMENT AND ADMINISTRATION (continued)

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
15 Queen's Road Central
Hong Kong

Participating Dealers

Please refer to the Manager's website for the latest list of Participating Dealers for details.
<http://asset.pingan.com.hk>

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Ping An of China CSI HK Dividend ETF

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3070)

Introduction

Ping An of China CSI HK Dividend ETF (the “HK Dividend ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3070 on the SEHK on 15 February 2012. The HK Dividend ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the CSI Hong Kong Dividend Index (the “HK Dividend Index”).

In order to achieve the investment objective, the HK Dividend ETF intends to primarily adopt a replication strategy to track the performance of the HK Dividend Index. The HK Dividend ETF will directly invest in substantially all of the constituent Securities of the HK Dividend Index (“Index Shares”) in substantially the same weightings (i.e. proportions) as these Index Shares have in the HK Dividend Index.

Performance of the HK Dividend ETF

The HK Dividend ETF aims to generate an investment return before fees that closely correspond to the performance of the HK Dividend Index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 31 December 2022, the NAV per unit of the HK Dividend ETF was HK\$22.6283 and the total outstanding units were 32,290,000. The total size of the HK Dividend ETF was approximately HK\$730.667 million.

A summary of the performance of the HK Dividend ETF is given below:

Performance (As at 31 December 2022)	1-Month	3-Month	6-Month	2022	2021	2020	Since Inception ##
NAV of the HK Dividend ETF	-3.84%	3.39%	-10.81%	-4.34%	-2.74%	-15.52%	18.18%
CSI HK Dividend Index#	1.06%	8.86%	-10.45%	-5.12%	-2.91%	-16.43%	15.60%

Notes:

Fund performance is calculated without dividend reinvested

#Index performance is based on price return.

##Inception date is 10 February 2012, with an initial issue price of HK\$19.1482 per unit.

PING AN OF CHINA CSI HK DIVIDEND ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI HK Dividend ETF (continued)

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3070)

Dividend Distribution History of the HK Dividend ETF

Ex-date	Dividend per unit
29 Jun 2012	HKD 0.27
14 Dec 2012	HKD 0.28
28 Jun 2013	HKD 0.32
13 Dec 2013	HKD 0.34
27 Jun 2014	HKD 0.34
12 Dec 2014	HKD 0.48
26 Jun 2015	HKD 0.19
11 Dec 2015	HKD 0.52
24 Jun 2016	HKD 0.21
9 Dec 2016	HKD 0.52
30 Jun 2017	HKD 0.25
8 Dec 2017	HKD 0.50
22 Jun 2018	HKD 0.38
14 Dec 2018	HKD 0.96
27 Jun 2019	HKD 0.43
13 Dec 2019	HKD 0.82
29 June 2020	HKD 0.20
11 Dec 2020	HKD 0.82
29 Jun 2021	HKD 0.62
23 Dec 2021	HKD 0.83
29 Jun 2022	HKD 0.75
23 Dec 2022	HKD 1.10

Activities of the HK Dividend Index

Review of the HK Dividend Index was conducted on the 2nd Friday of December each year. As at 31 December 2022, the HK Dividend ETF was comprised of all 30 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the HK Dividend ETF.
2. An investor cannot invest directly in the HK Dividend Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the HK Dividend ETF are issued and redeemed at NAV and its returns are calculated from NAV. The HK Dividend ETF does not publish a bid price.

Ping An of China Asset Management (Hong Kong) Company Limited
26 April 2023

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI 5-10Y CGB ETF

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3080)

Introduction

Ping An of China CSI 5-10Y CGB ETF (the “CGB ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”). The CGB ETF commenced trading under the stock code 3080 on the SEHK on 29 December 2017. It is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the CSI 5-10y Liquid CGB Index.

In order to achieve the investment objective, the CGB ETF intends to primarily adopt a representative sampling strategy to track the performance of the CSI 5-10y Liquid CGB Index. The CGB ETF will directly invest in a sample of the constituent bonds of the CSI 5-10y Liquid CGB Index (“Index Bonds”) or in China government bonds not included as constituents of the CSI 5-10y Liquid CGB Index.

Performance of the CGB ETF

The CGB ETF aims to generate an investment return before fees that closely correspond to the performance of the CSI 5-10y Liquid CGB Index denominated in Renminbi (“RMB”) by primarily adopting a representative sampling strategy. As at 31 December 2022, the NAV per unit of the CGB ETF was RMB109.1425 and the total outstanding units were 1,560,000. The total size of the CGB ETF was approximately RMB170.262 million.

A summary of the performance of the CGB ETF is given below:

Performance (As at 31 December 2022)	1 Month	3 Months	6 Months	2022	2021	2020	Since Inception##
NAV of the CGB ETF	0.29%	0.26%	1.21%	2.32%	4.06%	2.01%	20.61%
CSI 5-10y Liquid CGB Index	0.76%	0.19%	1.56%	2.51%	5.80%	2.04%	24.70%

*From February 2018 onwards, the index currency is calculated in CNH.

Notes:

Fund performance is calculated with total return.

##Inception date is 27 December 2017, with an initial issue price of CNH100 per unit.

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An of China CSI 5-10Y CGB ETF (continued)

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3080)

Dividend Distribution History of the CGB ETF

Ex-date	Dividend per unit
22 June 2018	RMB 0.80
14 Dec 2018	RMB 1.20
27 June 2019	RMB 0.68
13 Dec 2019	RMB 0.98
29 June 2020	RMB 0.68
11 Dec 2020	RMB 1.21
29 Jun 2021	RMB 0.90
23 Dec 2021	RMB 2.01
29 Jun 2022	RMB 1.30
23 Dec 2022	RMB 1.00

Notes:

1. Past performance figures shown are not indicative of the future performance of the CGB ETF.
2. An investor cannot invest directly in the CSI 5-10y Liquid CGB Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the CGB ETF are issued and redeemed at NAV and its returns are calculated from NAV. The CGB ETF does not publish a bid price.

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Multi-Factor ETF

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3163)

Introduction

Ping An MSCI China Multi-Factor ETF (the “Multi-Factor ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3163 on the SEHK on 30 November 2018. The Multi-Factor ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the MSCI China Diversified Multiple-Factor Index (the “Multi-Factor Index”).

In order to achieve the investment objective, the Multi-Factor ETF intends to primarily adopt a full replication strategy to track the performance of the Multi-Factor Index. The Multi-Factor ETF will directly invest in substantially all of the constituent Securities of the Multi-Factor Index (“Index Shares”) in substantially the same weightings (i.e. proportions) as these Index Shares have in the Multi-Factor Index. Where it is not possible to acquire certain Securities which are constituents of the Multi-Factor Index, the Multi-Factor ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the Multi-Factor Index.

Performance of the Multi-Factor ETF

The Multi-Factor ETF aims to generate an investment return before fees that closely correspond to the performance of the Multi-Factor Index denominated in Hong Kong dollar (“HK\$”) by primarily adopting a replication strategy. As at 31 December 2022, the NAV per unit of the Multi-Factor ETF was HK\$29.7172 and the total outstanding units were 900,000. The total size of the Multi-Factor ETF was approximately HK\$26.745 million.

A summary of the performance of the Multi-Factor ETF is given below:

Performance (As at 31 December 2022)	1-Month	3-Month	6-Month	2022	2021	2020	Since Inception ##
NAV of the Multi- Factor ETF	2.28%	9.78%	-12.31%	-20.02%	-10.32%	23.15%	-2.89%
MSCI China Diversified Multiple-Factor Index #	2.75%	10.67%	-12.13%	-16.56%	-10.47%	24.80%	4.00%

Notes:

Fund performance is calculated on NAV to NAV basis in HKD, assumes reinvestment of distributions

#Index performance is based on net total return.

##Inception date is 27 November 2018, while performance is calculated based on the first NAV price of HK\$30.6024 per unit.

PING AN OF CHINA CSI HK DIVIDEND ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Multi-Factor ETF (continued)

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3163)

Activities of the Multi-Factor Index

Review of the Multi-Factor Index is conducted on a semi-annual basis, usually as of close of the last business day of May and November. As at 31 December 2022, the Multi-Factor ETF was comprised of 165 out of all 204 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the Multi-Factor ETF.
2. An investor cannot invest directly in the Multi-Factor Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the Multi-Factor ETF are issued and redeemed at NAV and its returns are calculated from NAV. The Multi-Factor ETF does not publish a bid price.

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Quality Factor ETF

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3166)

Introduction

Ping An MSCI China Quality Factor ETF (the “Quality Factor ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3166 on the SEHK on 30 November 2018. The Quality Factor ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the MSCI China Quality Index (the “Quality Factor Index”).

In order to achieve the investment objective, the Quality Factor ETF intends to primarily adopt a full replication strategy to track the performance of the Quality Factor Index. The Quality Factor ETF will directly invest in substantially all of the constituent Securities of the Quality Factor Index (“Index Shares”). Where it is not possible to acquire certain Securities which are constituents of the Quality Factor Index, the Quality Factor ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the Quality Factor Index.

Performance of the Quality Factor ETF

The Quality Factor ETF aims to generate an investment return before fees that closely correspond to the performance of the Quality Factor Index denominated in Hong Kong dollar (“HK\$”) by adopting a sampling strategy. As at 31 December 2022, the NAV per unit of the Quality Factor ETF was HK\$31.9200 and the total outstanding units were 900,000. The total size of the Quality Factor ETF was approximately HK\$28.728 million.

A summary of the performance of the Quality Factor ETF is given below:

Performance (As at 31 December 2022)	1-Month	3-Month	6-Month	2022	2021	2020	Since Inception ##
NAV of the Quality Factor ETF	3.46%	8.05%	-13.71%	-28.56%	-10.00%	36.20%	3.14%
MSCI China Quality Index #	3.45%	8.11%	-13.62%	-26.48%	-10.95%	38.39%	9.87%

Notes:

Fund performance is calculated on NAV to NAV basis in HKD, assumes reinvestment of distributions.

#Index performance is based on net total return.

##Inception date is 27 November 2018, while performance is calculated based on the first NAV price of HK\$30.9489 per unit.

PING AN OF CHINA CSI HK DIVIDEND ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An MSCI China Quality Factor ETF (continued)

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3166)

Activities of the Quality Factor Index

Review of the Quality Factor Index is conducted on a semi-annual basis, usually as of close of the last business day of May and November. As at 31 December 2022, the Quality Factor ETF was comprised of 105 out of all 125 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the Quality Factor ETF.
2. An investor cannot invest directly in the Quality Factor Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the Quality Factor ETF are issued and redeemed at NAV and its returns are calculated from NAV. The Quality Factor ETF does not publish a bid price.

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors)

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3198)

Introduction

Ping An Nasdaq 5HANDL* ETF (the “5HANDL* ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3198 on the SEHK on 7 December 2018. The 5HANDL* ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the Nasdaq 5HANDL*™ Index (the “5HANDL* Index”).

In order to achieve the investment objective, the 5HANDL* ETF intends to primarily adopt a full replication strategy to track the performance of the 5HANDL* Index. The 5HANDL* ETF will directly invest in substantially all of the constituent Securities of the 5HANDL* Index (“Index Shares”).

Performance of the 5HANDL* ETF

The 5HANDL* ETF aims to generate an investment return before fees that closely correspond to the performance of the 5HANDL* Index denominated in US dollar (“US\$”) by primarily adopting a replication strategy. As at 31 December 2022, the NAV per unit of the 5HANDL* ETF was US\$11.3031 and the total outstanding units were 360,000. The total size of the 5HANDL* ETF was approximately US\$4.069 million.

A summary of the performance of the 5HANDL* ETF is given below:

Performance (As at 31 December 2022)	1-Month	3-Month	6-Month	2022	2021	2020	Since Inception ##
NAV of the 5HANDL* Factor ETF	-3.26%	3.50%	-1.23%	-14.41%	8.57%	9.30%	13.71%
Nasdaq 5HANDL* Index#	-3.13%	3.92%	-0.60%	-13.91%	8.87%	9.65%	16.23%

Notes:

Fund performance is calculated on NAV to NAV basis in USD, assumes reinvestment of distributions.

#Index performance is based on net total return.

##Inception date is 4 December 2018, while performance is calculated based on the first NAV price of US\$9.9404 per unit.

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors) (continued)

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3198)

Activities of the 5HANDL* Index

Review of the 5HANDL* Index is conducted in December each year. As at 31 December 2022, the 5HANDL* ETF was comprised of all 19 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the 5HANDL* ETF.
2. An investor cannot invest directly in the 5HANDL* Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the 5HANDL* ETF are issued and redeemed at NAV and its returns are calculated from NAV. The 5HANDL* ETF does not publish a bid price.

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq AI and Robotics ETF

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3023)

Introduction

Ping An Nasdaq AI and Robotics ETF (the “AI and Robotics ETF”), is a sub-fund of the Ping An of China Trust (the “Trust”) and commenced trading under the stock code 3023 on the SEHK on 7 December 2018. The AI and Robotics ETF is a Hong Kong unit trust authorized pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571 of the laws of the Hong Kong SAR). It is an index-tracking fund, which seeks to track the performance of the Nasdaq CTA Artificial Intelligence and Robotics Index (the “AI and Robotics Index”).

In order to achieve the investment objective, the AI and Robotics ETF intends to primarily adopt a full replication strategy to track the performance of the AI and Robotics Index. The AI and Robotics ETF will directly invest in substantially all of the constituent Securities of the AI and Robotics Index (“Index Shares”). Where it is not possible to acquire certain Securities which are constituents of the AI and Robotics Index, the AI and Robotics ETF may also pursue a representative sampling strategy by investing in a portfolio featuring high correlation with the AI and Robotics Index.

Performance of the AI and Robotics ETF

The AI and Robotics ETF aims to generate an investment return before fees that closely correspond to the performance of the AI and Robotics Index denominated in US dollar (“US\$”) by primarily adopting a replication strategy. As at 31 December 2022, the NAV per unit of the AI and Robotics ETF was US\$12.0725 and the total outstanding units were 390,000. The total size of the AI and Robotics ETF was approximately US\$4.708 million.

A summary of the performance of the AI and Robotics ETF is given below:

Performance (As at 31 December 2022)	1-Month	3-Month	6-Month	2022	2021	2020	Since Inception ##
NAV of the AI and Robotics Factor ETF	-5.34%	6.19%	-3.63%	-35.04%	10.03%	45.40%	27.63%
Nasdaq CTA Artificial Intelligence and Robotics Index #	-5.30%	6.52%	-2.89%	-34.53%	10.48%	46.76%	33.21%

Notes:

Fund performance is calculated on NAV to NAV basis in USD, assumes reinvestment of distributions.

#Index performance is based on net total return.

##Inception date is 4 December 2018, while performance is calculated based on the first NAV price of US\$9.4595 per unit.

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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Ping An Nasdaq AI and Robotics ETF (continued)

(a Sub-Fund of Ping An of China Trust)

(Stock Code: 3023)

Activities of the AI and Robotics Index

Review of the AI and Robotics Index is conducted semi-annually in March and in September. As at 31 December 2022, the AI and Robotics ETF was comprised of 110 out of all 111 constituent stocks in the index.

Notes:

1. Past performance figures shown are not indicative of the future performance of the AI and Robotics ETF.
2. An investor cannot invest directly in the AI and Robotics Index and the index returns do not reflect management fees, transaction costs or other expenses, which will reduce performance returns.
3. Units in the AI and Robotics ETF are issued and redeemed at NAV and its returns are calculated from NAV. The AI and Robotics ETF does not publish a bid price.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors) and Ping An Nasdaq AI and Robotics ETF (“Sub-Funds” of Ping An of China Trust) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the trust deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011, 1 February 2012, 14 December 2017, 3 October 2018 and 31 December 2019 (together the “Trust Deed”), for the year ended 31 December 2022.

HSBC Institutional Trust Services (Asia) Limited
26 April 2023

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager’s Responsibilities

The Manager of the Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors) and Ping An Nasdaq AI and Robotics ETF (sub-funds of Ping An of China Trust) is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”) and the Trust Deed dated 19 April 2010, as amended by supplemental deed dated 28 April 2010, 4 October 2011, 1 February 2012, 14 December 2017, 3 October 2018 and 31 December 2019 (together the “Trust Deed”) to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Funds at the end of that year and of the transactions for the year then ended. In preparing these financial statements, the Manager of the Sub-Funds is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to assume this.

The Manager of the Sub-Funds is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Ping An of China Trust (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2022, Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF (*A trademark of Nasdaq and its licensors) and Ping An Nasdaq AI and Robotics ETF, the Sub-Funds of the Trust, are trading on the SEHK.

Trustee’s Responsibilities

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds in all material respects are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager of the Sub-Funds not managing the Sub-Funds in accordance with the Trust Deed.

Independent Auditor’s Report

To the Unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF (Sub-Funds of Ping An of China Trust)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF for the year ended 31 December 2022 (each a separate sub-fund of Ping An of China Trust and referred to as the “Sub-Funds”), which are set out on pages 22 to 116, comprise:

- the statements of financial position as at 31 December 2022;
- the statements of profit or loss and other comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2022, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter

We draw attention to Notes 1 and 2 to the financial statements, which state that the Manager has the intention to terminate Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF (collectively the “Proposed Terminating Sub-Funds”). As a result, the financial statements of the Proposed Terminating Sub-Funds have not been prepared on a going concern basis of accounting. Our opinion is not modified in respect of this matter.

Independent Auditor's Report

To the Unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF (Sub-Funds of Ping An of China Trust)
(continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<u>Existence and valuation of financial assets at fair value through profit or loss</u>	Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss, which included the following:
Ping An of China CSI HK Dividend ETF The financial assets at fair value through profit or loss of Ping An of China CSI HK Dividend ETF comprised of listed equities valued at HK\$728,020,867. These financial assets at fair value through profit or loss held by Ping An of China CSI HK Dividend ETF included a listed equity of HK\$4,623,865 which has been suspended for trading as at 31 December 2022.	<ul style="list-style-type: none">• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Funds by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.
Ping An of China CSI 5-10Y CGB ETF The financial assets at fair value through profit or loss of Ping An of China CSI 5-10Y CGB ETF comprised of debt securities valued at RMB166,201,785.	<ul style="list-style-type: none">• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds.
Ping An MSCI China Multi-Factor ETF The financial assets at fair value through profit or loss of Ping An MSCI China Multi-Factor ETF comprised of listed equities valued at HK\$26,623,163.	We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the custodian and agreeing the Sub-Funds' holdings of financial assets at fair value through profit or loss to the confirmations.
Ping An MSCI China Quality Factor ETF The financial assets at fair value through profit or loss of Ping An MSCI China Quality Factor ETF comprised of listed equities valued at HK\$28,473,862.	We tested the valuation of the Sub-Funds' financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 December 2022.
Ping An Nasdaq 5HANDL* ETF The financial assets at fair value through profit or loss of Ping An Nasdaq 5HANDL* ETF comprised of listed investments funds valued at US\$4,042,380.	

Independent Auditor's Report

To the Unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF (Sub-Funds of Ping An of China Trust) (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Ping An Nasdaq AI and Robotics ETF The financial assets at fair value through profit or loss of Ping An Nasdaq AI and Robotics ETF comprised of listed equities valued at US\$4,679,536.</p> <p>We focused on the existence and valuation of the financial assets at fair value through profit or loss because the financial assets at fair value through profit or loss represent the principal element of the Sub-Funds' net asset value as at 31 December 2022. In addition, we also focused on the valuation of listed equity which has been suspended for trading as at 31 December 2022 because the judgments made by the Manager in determining its fair value involved a higher degree of subjectivity.</p> <p>Refer to note 8(d) and 10 to the financial statements.</p>	<p>In addition, for the listed investment of Ping An of China CSI HK Dividend ETF which has been suspended for trading as at year end, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgments made in determining the valuation of such investment by considering factors which may impact its fair value, including the duration of suspension period, the relevant market information and news of the suspended listed equity, the price movement of comparable listed equities during the suspension period and, if applicable, the market price of the suspended listed equity upon resumption of trading after year end.</p> <p>Base on the procedures we performed, we found no material exceptions from our testing.</p>

Other Information

The manager and the trustee (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

To the Unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF (Sub-Funds of Ping An of China Trust) (continued)

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 19 April 2010, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Ping An of China CSI HK Dividend ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

To the Unitholders of Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF (Sub-Funds of Ping An of China Trust) (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Chau Chi Kit.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 April 2023

PING AN OF CHINA CSI HK DIVIDEND ETF
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PING AN MSCI CHINA MULTI-FACTOR ETF
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PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

PING AN OF CHINA CSI HK DIVIDEND ETF			
	Notes	2022 HK\$	2021 HK\$
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	728,020,867	730,837,064
Dividend receivable		107,061	888,751
Interest receivable		60	-
Amount due from unitholders		3,391,950	-
Cash and cash equivalents	4, 8	3,474,828	5,179,946
TOTAL ASSETS		734,994,766	736,905,761
LIABILITIES			
Amount due to brokers		3,366,661	-
Management fee payable	4	345,517	349,111
Trustee fee payable	4	56,539	57,127
Accounts payable and accrued liabilities	4	559,006	308,924
TOTAL LIABILITIES		4,327,723	715,162
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	730,667,043	736,190,599

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia)
Limited
As the Trustee

Ping An of China Asset Management
(Hong Kong) Company Limited
As the Manager

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

PING AN OF CHINA CSI HK DIVIDEND ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

PING AN OF CHINA CSI 5-10Y CGB ETF

	Notes	2022 RMB	2021 RMB
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	166,201,785	222,477,836
Interest receivable		1,227,439	1,783,183
Other receivable		9	4
Cash and cash equivalents	4, 8	3,144,829	1,503,278
TOTAL ASSETS		170,574,062	225,764,301
LIABILITIES			
Management fee payable	4	50,843	67,642
Trustee fee payable	4	33,185	32,560
Accounts payable and accrued liabilities	4	227,769	176,073
TOTAL LIABILITIES		311,797	276,275
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	170,262,265	225,488,026

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia)
Limited
As the Trustee

Ping An of China Asset Management
(Hong Kong) Company Limited
As the Manager

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

**PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF**

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

PING AN MSCI CHINA MULTI-FACTOR ETF			
	Notes	2022 HK\$	2021 HK\$
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	26,623,163	32,772,686
Dividend receivable		9,810	32,761
Other receivable		6	-
Cash and cash equivalents	4, 8	328,827	828,370
TOTAL ASSETS		26,961,806	33,633,817
LIABILITIES			
Accounts payable and accrued liabilities	4	216,326	193,234
TOTAL LIABILITIES		216,326	193,234
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	26,745,480	33,440,583

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia)
Limited
As the Trustee

Ping An of China Asset Management
(Hong Kong) Company Limited
As the Manager

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

PING AN MSCI CHINA QUALITY FACTOR ETF

	Notes	2022 HK\$	2021 HK\$
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	28,473,862	39,855,097
Dividend receivable		9,757	9,177
Other receivable		8	-
Cash and cash equivalents	4, 8	457,676	545,292
TOTAL ASSETS		28,941,303	40,409,566
LIABILITIES			
Accounts payable and accrued liabilities	4	213,298	193,234
TOTAL LIABILITIES		213,298	193,234
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	28,728,005	40,216,332

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia)
Limited
As the Trustee

Ping An of China Asset Management
(Hong Kong) Company Limited
As the Manager

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

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		PING AN NASDAQ 5HANDL* ETF	
		2022	2021
		US\$	US\$
	Notes		
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	4,042,380	4,727,421
Dividend receivable		2,841	3,832
Other receivables		2	-
Cash and cash equivalents	4, 8	50,111	48,170
TOTAL ASSETS		<u>4,095,334</u>	<u>4,779,423</u>
LIABILITIES			
Accounts payable and accrued liabilities	4	26,230	24,924
TOTAL LIABILITIES		<u>26,230</u>	<u>24,924</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	<u>4,069,104</u>	<u>4,754,499</u>

Signed for and on behalf of:

HSBC Institutional Trust Services (Asia)
Limited
As the Trustee

Ping An of China Asset Management
(Hong Kong) Company Limited
As the Manager

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

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

PING AN NASDAQ AI AND ROBOTICS ETF			
	Notes	2022 US\$	2021 US\$
ASSETS			
Financial assets at fair value through profit or loss	4, 8, 10	4,679,536	7,243,747
Dividend receivable		1,172	888
Other receivables		3	-
Cash and cash equivalents	4, 8	56,385	29,592
TOTAL ASSETS		<u>4,737,096</u>	<u>7,274,227</u>
LIABILITIES			
Accounts payable and accrued liabilities	4	28,815	25,676
TOTAL LIABILITIES		<u>28,815</u>	<u>25,676</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11	<u>4,708,281</u>	<u>7,248,551</u>

Signed for and on behalf of:

 HSBC Institutional Trust Services (Asia)
 Limited
 As the Trustee

 Ping An of China Asset Management
 (Hong Kong) Company Limited
 As the Manager

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

PING AN OF CHINA CSI HK DIVIDEND ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

PING AN OF CHINA CSI HK DIVIDEND ETF			
	Notes	2022 HK\$	2021 HK\$
INCOME			
Dividend income		78,231,824	58,472,461
Interest on bank deposits	4	22,572	61
Net changes in fair value of financial assets at fair value through profit or loss	3	(38,443,841)	(23,206,498)
Net exchange losses		(2,675)	(1,768)
		39,807,880	35,264,256
EXPENSES			
Management fee	4	(4,242,490)	(4,383,016)
Trustee fee	4	(693,487)	(715,646)
Transaction fee	4, 12	(1,176,112)	(469,582)
Accounting and professional fee	4	(137,723)	(174,523)
Audit fee		(194,860)	(181,093)
Safe custody and bank charges	4	(164,189)	(168,817)
Index licensing fee		(231,409)	(238,192)
Interest expense	4	(420)	-
Other operating expenses		(295,199)	(250,579)
		(7,135,889)	(6,581,448)
PROFIT BEFORE TAXATION		32,671,991	28,682,808
TAXATION	7	(6,311,440)	(4,381,587)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		26,360,551	24,301,221

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

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

PING AN OF CHINA CSI 5-10Y CGB ETF			
	Notes	2022 RMB	2021 RMB
INCOME			
Interest on bonds		5,643,493	7,688,508
Interest on bank deposits	4	3,611	7,491
Net changes in fair value of financial assets at fair value through profit or loss	3	127,384	3,273,665
Net exchange (losses)/gains		(15,725)	4,666
		<u>5,758,763</u>	<u>10,974,330</u>
EXPENSES			
Management fee	4	(632,611)	(838,857)
Trustee fee	4	(390,720)	(390,720)
Accounting and professional fee	4	(86,785)	(101,005)
Audit fee		(128,040)	(124,479)
Safe custody and bank charges	4	(51,731)	(68,403)
Index licensing fee		(27,112)	(35,967)
Other operating expenses		(288,510)	(62,296)
		<u>(1,605,509)</u>	<u>(1,621,727)</u>
PROFIT BEFORE TAXATION		<u>4,153,254</u>	<u>9,352,603</u>
TAXATION	7	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>4,153,254</u></u>	<u><u>9,352,603</u></u>

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

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
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(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

PING AN MSCI CHINA MULTI-FACTOR ETF			
	Notes	2022 HK\$	2021 HK\$
INCOME			
Dividend income		1,120,116	929,964
Interest on bank deposits	4	530	6
Net changes in fair value of financial assets at fair value through profit or loss	3	(7,306,418)	(4,346,418)
Net exchange losses		(2,724)	(6,812)
Other income	4	444,000	444,000
		<u>(5,744,496)</u>	<u>(2,979,260)</u>
EXPENSES			
Trustee fee	4	(444,000)	(444,000)
Transaction fee	4, 12	(106,463)	(62,740)
Accounting and professional fee	4	(93,488)	(90,892)
Audit fee		(137,019)	(138,364)
Safe custody and bank charges	4	(13,228)	(9,633)
Interest expense	4	(10)	-
Other operating expenses		(92,590)	(76,308)
		<u>(886,798)</u>	<u>(821,937)</u>
LOSS BEFORE TAXATION		<u>(6,631,294)</u>	<u>(3,801,197)</u>
TAXATION	7	<u>(63,809)</u>	<u>(46,974)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(6,695,103)</u></u>	<u><u>(3,848,171)</u></u>

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

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

PING AN MSCI CHINA QUALITY FACTOR ETF			
	Notes	2022 HK\$	2021 HK\$
INCOME			
Dividend income		659,543	520,303
Interest on bank deposits	4	338	5
Net changes in fair value of financial assets at fair value through profit or loss	3	(11,683,954)	(4,611,688)
Net exchange losses		(913)	(5,841)
Other income	4	444,000	444,000
		<u>(10,580,986)</u>	<u>(3,653,221)</u>
EXPENSES			
Trustee fee	4	(444,000)	(444,000)
Transaction fee	4, 12	(97,630)	(30,028)
Accounting and professional fee	4	(93,635)	(91,138)
Audit fee		(137,019)	(138,364)
Safe custody and bank charges	4	(11,709)	(15,311)
Interest expense	4	(2,451)	(864)
Other operating expenses		(92,053)	(75,654)
		<u>(878,497)</u>	<u>(795,359)</u>
LOSS BEFORE TAXATION		<u>(11,459,483)</u>	<u>(4,448,580)</u>
TAXATION	7	<u>(28,844)</u>	<u>(18,687)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(11,488,327)</u></u>	<u><u>(4,467,267)</u></u>

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PING AN OF CHINA CSI 5-10Y CGB ETF
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

		PING AN NASDAQ 5HANDL* ETF	
	Notes	2022 US\$	2021 US\$
INCOME			
Dividend income		134,504	102,447
Interest on bank deposits	4	168	-
Net changes in fair value of financial assets at fair value through profit or loss	3	(739,472)	323,062
Net exchange losses		(81)	(1)
Other income	4	56,928	56,928
		<u>(547,953)</u>	<u>482,436</u>
EXPENSES			
Trustee fee	4	(56,928)	(56,928)
Transaction fee	4, 12	(3,936)	(2,303)
Accounting and professional fee	4	(25,387)	(11,633)
Audit fee		(17,498)	(17,802)
Safe custody and bank charges	4	(1,277)	(1,256)
Other operating expenses		(11,675)	(9,654)
		<u>(116,701)</u>	<u>(99,576)</u>
(LOSS)/PROFIT BEFORE TAXATION		<u>(664,654)</u>	<u>382,860</u>
TAXATION	7	<u>(20,741)</u>	<u>(7,532)</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u><u>(685,395)</u></u>	<u><u>375,328</u></u>

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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

		PING AN NASDAQ AI AND ROBOTICS ETF	
	Notes	2022 US\$	2021 US\$
INCOME			
Dividend income		42,690	43,751
Interest on bank deposits	4	331	1
Net changes in fair value of financial assets at fair value through profit or loss	3	(2,523,270)	674,574
Net exchange losses		(3,490)	(212)
Other income	4	56,929	56,928
		<u>(2,426,810)</u>	<u>775,042</u>
EXPENSES			
Trustee fee	4	(56,928)	(56,928)
Transaction fee	4, 12	(7,160)	(7,074)
Accounting and professional fee	4	(12,002)	(11,771)
Audit fee		(17,498)	(17,802)
Safe custody and bank charges	4	(1,850)	(2,022)
Other operating expenses		(11,693)	(9,654)
		<u>(107,131)</u>	<u>(105,251)</u>
(LOSS)/PROFIT BEFORE TAXATION		<u>(2,533,941)</u>	<u>669,791</u>
TAXATION	7	<u>(7,829)</u>	<u>(8,802)</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u><u>(2,541,770)</u></u>	<u><u>660,989</u></u>

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PING AN OF CHINA CSI HK DIVIDEND ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

PING AN OF CHINA CSI HK DIVIDEND ETF			
	Notes	2022 HK\$	2021 HK\$
BALANCE BROUGHT FORWARD		736,190,599	750,396,542
Proceeds on issue of units			
- In-kind	5	26,996,988	6,429,140
- Cash component		82,905	20,296
Net increase from unit transactions		27,079,893	6,449,436
Total comprehensive income for the year		26,360,551	24,301,221
Distribution to unitholders	9	(58,964,000)	(44,956,600)
Net assets attributable to unitholders at year end		730,667,043	736,190,599
		2022	2021
		Units	Units
Units in issue at the beginning of the year		31,120,000	30,850,000
Subscription of units	5	1,170,000	270,000
Units in issue at the end of the year		32,290,000	31,120,000

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

PING AN OF CHINA CSI 5-10Y CGB ETF			
	Note	2022 RMB	2021 RMB
BALANCE BROUGHT FORWARD		225,488,026	267,687,165
Proceeds on issue of units			
- Cash component		-	3,235,218
Payment on redemption of units			
- Cash component		(55,791,015)	(48,763,260)
Net decrease from unit transactions		(55,791,015)	(45,528,042)
Total comprehensive income for the year		4,153,254	9,352,603
Distribution to unitholders	9	(3,588,000)	(6,023,700)
Net assets attributable to unitholders at year end		170,262,265	225,488,026
		2022	2021
		Units	Units
Units in issue at the beginning of the year		2,070,000	2,490,000
Subscription of units		-	30,000
Redemption of units		(510,000)	(450,000)
Units in issue at the end of the year		1,560,000	2,070,000

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

	PING AN MSCI CHINA MULTI-FACTOR ETF	
Note	2022 HK\$	2021 HK\$
BALANCE BROUGHT FORWARD	33,440,583	37,288,754
	-----	-----
Total comprehensive loss for the year	(6,695,103)	(3,848,171)
	-----	-----
Net assets attributable to unitholders at year end	26,745,480	33,440,583
	=====	=====
	2022	2021
	Units	Units
Units in issue at the beginning of the year	900,000	900,000
	-----	-----
Units in issue at the end of the year	900,000	900,000
	=====	=====

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PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

PING AN MSCI CHINA QUALITY FACTOR ETF			
	Note	2022 HK\$	2021 HK\$
BALANCE BROUGHT FORWARD		40,216,332	44,683,599
		-----	-----
Total comprehensive loss for the year		(11,488,327)	(4,467,267)
		-----	-----
Net assets attributable to unitholders at year end		28,728,005	40,216,332
		=====	=====
		2022 Units	2021 Units
Units in issue at the beginning of the year		900,000	900,000
		-----	-----
Units in issue at the end of the year		900,000	900,000
		=====	=====

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PING AN OF CHINA CSI HK DIVIDEND ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

		PING AN NASDAQ 5HANDL* ETF	
	Note	2022 US\$	2021 US\$
BALANCE BROUGHT FORWARD		4,754,499	4,379,171
Total comprehensive (loss)/income for the year		(685,395)	375,328
Net assets attributable to unitholders at year end		4,069,104	4,754,499
		=====	=====
		2022 Units	2021 Units
Units in issue at the beginning of the year		360,000	360,000
Units in issue at the end of the year		360,000	360,000
		=====	=====

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PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
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(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

PING AN NASDAQ AI AND ROBOTICS ETF			
	Note	2022 US\$	2021 US\$
BALANCE BROUGHT FORWARD		7,248,551	6,587,562
Proceeds on issue of units			
- In-kind	5	749,216	-
- Cash component		3,847	-
Payment on redemption of units			
- In-kind	5	(747,171)	-
- Cash component		(4,392)	-
Net increase from unit transactions		1,500	-
Total comprehensive (loss)/income for the year		(2,541,770)	660,989
Net assets attributable to unitholders at year end		4,708,281	7,248,551
		2022 Units	2021 Units
Units in issue at the beginning of the year		390,000	390,000
Subscription of units	5	60,000	-
Redemption of units	5	(60,000)	-
Units in issue at the end of the year		390,000	390,000

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	PING AN OF CHINA CSI HK DIVIDEND ETF	
	2022	2021
	HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	32,671,991	28,682,808
Adjustments for:		
Dividend income	(78,231,824)	(58,472,461)
Interest income	(22,572)	(61)
Interest expense	420	-
	<u>(45,581,985)</u>	<u>(29,789,714)</u>
Decrease in financial assets at fair value through profit or loss	29,813,185	24,797,388
Increase in amount due to brokers	3,366,661	-
Increase in amount due from unitholders	(3,391,950)	-
(Decrease)/increase in management fee payable	(3,594)	2,634
(Decrease)/increase in trustee fee payable	(588)	431
Increase/(decrease) in accounts payable and accrued liabilities	250,082	(705,338)
	<u>(15,548,189)</u>	<u>(5,694,599)</u>
Cash used in operations		
Dividend received	72,702,074	53,742,078
Interest received	22,512	61
Interest paid	(420)	-
	<u>57,175,977</u>	<u>48,047,540</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units	82,905	20,296
Distribution paid	(58,964,000)	(44,956,600)
	<u>(58,881,095)</u>	<u>(44,936,304)</u>
Net cash flows used in financing activities		
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(1,705,118)	3,111,236
Cash and cash equivalents at the beginning of the year	5,179,946	2,068,710
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>3,474,828</u>	<u>5,179,946</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>3,474,828</u>	<u>5,179,946</u>

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PING AN OF CHINA CSI HK DIVIDEND ETF
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

PING AN OF CHINA CSI 5-10Y CGB ETF

	2022 RMB	2021 RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,153,254	9,352,603
Adjustment for:		
Interest on bonds and bank deposits	(5,647,104)	(7,695,999)
	<u>(1,493,850)</u>	<u>1,656,604</u>
Decrease in financial assets at fair value through profit or loss	56,276,051	40,732,085
(Increase)/decrease in other receivable	(5)	14
Decrease in management fee payable	(16,799)	(11,636)
Increase in trustee fee payable	625	-
Increase/(decrease) in accounts payable and accrued liabilities	51,696	(50,606)
	<u>54,817,718</u>	<u>42,326,461</u>
Cash generated from operations		
Interest received	6,202,848	8,121,760
	<u>61,020,566</u>	<u>50,448,221</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received on issue of units	-	3,235,218
Cash component paid on issue of units	(55,791,015)	(48,763,260)
Distribution paid	(3,588,000)	(6,023,700)
	<u>(59,379,015)</u>	<u>(51,551,742)</u>
Net cash flows used in financing activities		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,641,551	(1,103,521)
Cash and cash equivalents at the beginning of the year	1,503,278	2,606,799
	<u>3,144,829</u>	<u>1,503,278</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	<u>3,144,829</u>	<u>1,503,278</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>3,144,829</u>	<u>1,503,278</u>

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

PING AN MSCI CHINA MULTI-FACTOR ETF

	2022 HK\$	2021 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(6,631,294)	(3,801,197)
Adjustments for:		
Dividend income	(1,120,116)	(929,964)
Interest income	(530)	(6)
Interest expense	10	-
	<u>(7,751,930)</u>	<u>(4,731,167)</u>
Decrease in financial assets at fair value through profit or loss	6,149,523	4,326,218
Increase in accounts payable and accrued liabilities	23,092	125
	<u>(1,579,315)</u>	<u>(404,824)</u>
Cash used in operations		
Dividend received	1,079,258	907,778
Interest received	524	6
Interest paid	(10)	-
	<u>(499,543)</u>	<u>502,960</u>
Net cash flows (used in)/from operating activities		
	<u>(499,543)</u>	<u>502,960</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the year	828,370	325,410
	<u>828,370</u>	<u>325,410</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	<u>328,827</u>	<u>828,370</u>
	=====	=====
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	328,827	828,370
	=====	=====

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

PING AN MSCI CHINA QUALITY FACTOR ETF

	2022 HK\$	2021 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(11,459,483)	(4,448,580)
Adjustments for:		
Dividend income	(659,543)	(520,303)
Interest income	(338)	(5)
	<u>(12,119,364)</u>	<u>(4,968,888)</u>
Decrease in financial assets at fair value through profit or loss	11,381,235	4,640,056
Increase in accounts payable and accrued liabilities	20,064	201
Cash used in operations	<u>(718,065)</u>	<u>(328,631)</u>
Dividend received	630,119	492,439
Interest received	330	5
Net cash flows (used in)/from operating activities	<u>(87,616)</u>	<u>163,813</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
EQUIVALENTS	(87,616)	163,813
Cash and cash equivalents at the beginning of the year	<u>545,292</u>	<u>381,479</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>457,676</u>	<u>545,292</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>457,676</u>	<u>545,292</u>

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PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	PING AN NASDAQ 5HANDL* ETF	
	2022	2021
	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(664,654)	382,860
Adjustments for:		
Dividend income	(134,504)	(102,447)
Interest income	(168)	-
	<u>(799,326)</u>	<u>280,413</u>
Decrease/(increase) in financial assets at fair value through profit or loss	685,041	(370,418)
Increase/(decrease) in accounts payable and accrued liabilities	1,306	(15)
Cash used in operations	<u>(112,979)</u>	<u>(90,020)</u>
Dividend received	114,754	91,981
Interest received	166	-
Net cash flows from operating activities	<u>1,941</u>	<u>1,961</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,941	1,961
Cash and cash equivalents at the beginning of the year	<u>48,170</u>	<u>46,209</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>50,111</u>	<u>48,170</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>50,111</u>	<u>48,170</u>

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

PING AN OF CHINA CSI HK DIVIDEND ETF
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

PING AN NASDAQ AI AND ROBOTICS ETF

	2022	2021
	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(2,533,941)	669,791
Adjustments for:		
Dividend income	(42,690)	(43,751)
Interest income	(331)	(1)
	<u>(2,576,962)</u>	<u>626,039</u>
Decrease/(increase) in financial assets at fair value through profit or loss	2,566,256	(679,403)
Increase in accounts payable and accrued liabilities	3,139	-
Cash used in operations	<u>(7,567)</u>	<u>(53,364)</u>
Dividend received	34,577	35,163
Interest received	328	1
Net cash flows generated from/(used in) operating activities	<u>27,338</u>	<u>(18,200)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash component received on issue of units	3,847	-
Cash component paid on redemption of units	(4,392)	-
Net cash flows used in financing activities	<u>(545)</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	26,793	(18,200)
Cash and cash equivalents at the beginning of the year	29,592	47,792
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>56,385</u>	<u>29,592</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>56,385</u>	<u>29,592</u>

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

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For the year ended 31 December 2022

1. THE TRUST

Ping An of China Trust (the “Trust”) is an umbrella unit trust governed by its trust deed dated 19 April 2010, as amended (the “Trust Deed”) and authorised by the Securities & Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance.

As at 31 December 2022, the Trust has six sub-funds which are Ping An of China CSI HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF, Ping An Nasdaq AI and Robotics ETF. The Sub-Funds were listed on The Stock Exchange of Hong Kong Limited.

Termination of Ping An of China CSI 5-10Y CGB ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF (collectively the “Proposed Terminated Sub-Funds”)

Pursuant to clause 24.3 of the Trust Deed, the Manager has the absolute discretion to terminate any sub-funds with a net asset value below HK\$200,000,000 (the “Threshold”) by notice in writing to the Trustee and the unitholders. As at 31 December 2022, the Proposed Terminating Sub-Funds each has a net asset value below the Threshold and the Manager has the intention to exercise clause 24.3 of the Trust Deed to terminate the Proposed Terminating Sub-funds. The proposed termination will be subject to the issuance of the written notice to the Trustee and the unitholders and the approval by the SFC.

The Sub-Funds that are reported under these financial statements are as follows:

Name of the Sub-Funds	Listing Date on the stock exchange of Hong Kong Limited (The “SEHK”)	Listing codes
Ping An of China CSI HK Dividend ETF	15 February 2012	3070
Ping An of China CSI 5-10Y CGB ETF	29 December 2017	3080
Ping An MSCI China Multi-Factor ETF	30 November 2018	3163
Ping An MSCI China Quality Factor ETF	30 November 2018	3166
Ping An Nasdaq 5HANDL* ETF	7 December 2018	3198
Ping An Nasdaq AI and Robotics ETF	7 December 2018	3023

The manager of the Trust is Ping An of China Asset Management (Hong Kong) Company Limited (the “Manager”) and the trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Trustee and the Manager (the “Management”) of the Sub-Funds are responsible for the preparation of the financial statements.

Ping An of China CSI HK Dividend ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the CSI Hong Kong Dividend Index, which measures the performance of high dividend yield securities in the Hong Kong market by selecting the 30 securities with high dividend yield, stable dividend payment and good liquidity. The Sub-Funds directly invests in the constituent securities of CSI Hong Kong Dividend Index.

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For the year ended 31 December 2022

1. THE TRUST (continued)

Ping An of China CSI 5-10Y CGB ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the CSI 5-10y Liquid CGB Index, which measures the performance of China government bonds issued by the Ministry of Finance of People’s Republic of China (“PRC”) (the “MOF”), denominated and settled in Renminbi (“RMB”). The Sub-Funds directly invests in the constituent securities of CSI 5-10y Liquid CGB Index.

Ping An MSCI China Multi-Factor ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the MSCI China Diversified Multiple-Factor Index, which measures the performance of H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs). The Sub-Funds directly invests in the constituent securities of MSCI China Diversified Multiple-Factor Index.

Ping An MSCI China Quality Factor ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the MSCI China Quality Index, which measures the performance of H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs). The Sub-Funds directly invests in the constituent securities of MSCI China Quality Index.

Ping An Nasdaq 5HANDL ETF*

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the Nasdaq 5HANDL* Index, which measures the performance of two portfolios of constituents: the “Core Portfolio” and the “Explore Portfolio”, which will be equally weighted. Core Portfolio consists of U.S. aggregate fixed-income ETFs and U.S. large cap equity ETFs. The Explore Portfolio consists of a yield-weighted allocation to non-levered ETFs in various U.S. asset categories. The Sub-Funds directly invests in the constituent securities of Nasdaq 5HANDL* Index.

Ping An Nasdaq AI and Robotics ETF

The investment objective of the Sub-Funds is to provide investment results that closely correspond to the performance of the Nasdaq CTA Artificial Intelligence and Robotics Index, which measures the performance of listed and/or traded on index-eligible global stock exchanges and may include common stocks, ordinary shares, depositary receipts (both American and Global), depositary shares, shares of beneficial interest or limited partnership interests and tracking stocks. The Sub-Funds directly invests in the constituent securities of Nasdaq CTA Artificial Intelligence and Robotics Index.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basic of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standard Board (“IASB”), and interpretations issued by the IFRS Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong.

The financial statements have been prepared under a historical cost convention, except for financial assets classified at fair value through profit or loss, that have been measured at fair value.

Pursuant to clause 24.3 of the Trust Deed, the Manager has the absolute discretion to terminate any sub-funds with a net asset value below the Threshold by notice in writing to the Trustee and the unitholders. As at 31 December 2022, the Proposed Terminating Sub-Funds each has a net asset value below the Threshold and the Manager has the intention to exercise clause 24.3 of the Trust Deed to terminate the Proposed Terminating Sub-funds. The proposed termination will be subject to the issuance of the written notice to the Trustee and the unitholders and the approval by the SFC.

The financial statements are presented in Hong Kong dollars (“HK\$”) for Ping An of China CSI HK Dividend ETF, Ping An MSCI China Multi-Factor ETF and Ping An MSCI China Quality Factor ETF, Renminbi (“RMB”) for Ping An of China CSI 5-10Y CGB ETF and United States dollars (“US\$”) for Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF, and all values are rounded to the nearest Hong Kong dollar, Renminbi and United States dollar except where otherwise indicated.

The preparation of financial statements in conformity with IFRSs requires the use of certain accounting estimates. It also requires the Management to exercise their judgement in the process of applying the Sub-Funds’ accounting policies.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basic of preparation (continued)

Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Financial assets at fair value through profit or loss

(i) Classification

Assets

The Sub-Funds classify their investments based on the Sub-Funds' business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The Sub-Fund's debt securities are managed and whose performance is evaluated on a fair value basis. Consequently, all investments are measured at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolio as financial assets at fair value through profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial assets at fair value through profit or loss (continued)

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to purchase or sell the investment. Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of profit or loss. Realised gains and losses on investments represent the difference between the investments' initial carrying amounts and disposal amounts. Net change in unrealised gains and losses comprise changes in the fair value of investments for the period and from reversal of the prior period's unrealised gains and losses for investments which were realised in the reporting period. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds had transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all investments are measured at fair value. Gains and losses arising from changes in the fair value of investments are recognised in the statement of profit or loss in the year in which they arise.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined using broker quotes valuation techniques.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Valuation of investments in other funds

The Sub-Funds' investments in other funds ("Investee Funds") are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investments in Investee Funds are valued based on the latest available redemption price of such units for each Investee Fund, as determined by the Investee Funds' administrators. The Sub-Funds review the details of the reported information obtained from the Investee Funds and consider:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value ("NAV") provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

If necessary, the Sub-Funds make adjustments to the NAV of various Investee Funds to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the statement of comprehensive income include the change in fair value of each Investee Fund.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(d) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Receivables (continued)

Receivables are classified as current assets if the collections of receivables are expected within one year. If not, they are presented as non-current assets.

(e) Other payables and accruals

Other payables and accruals are recognised initially at fair value and subsequently stated at amortised cost using effective interest method.

(f) Interest income

Interest is recognised on a time-proportionate basis using the effective interest method.

(g) Dividend income

Dividend income is recognised when the right to receive payment is established with the corresponding foreign withholding taxes recorded as an expense.

(h) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(i) Distribution to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager.

(j) Foreign currencies translation

Functional and presentation currency

For Ping An of China CSI HK Dividend ETF, Ping An MSCI China Multi-Factor ETF and Ping An MSCI China Quality Factor ETF, the Management considers Hong Kong dollar (“HKD”) to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Sub-Funds measure their performance and reports its results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are listed on the Stock Exchange of Hong Kong Limited and its shares are quoted in Hong Kong dollars.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Foreign currencies translation (continued)

Functional and presentation currency (continued)

For Ping An of China CSI 5-10Y CGB ETF, the Management considers RMB to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The RMB is the currency in which the Sub-Funds measure their performance and reports its results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption.

For Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF, the Management considers United States dollar (“USD”) to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The United States dollar is the currency in which the Sub-Funds measure their performance and reports its results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in the statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit or loss and other comprehensive income within “net exchange gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of profit or loss and other comprehensive income within “net changes in fair value of financial assets at fair value through profit or loss”.

(k) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify the puttable financial instruments as equity in accordance with IAS 32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Redeemable units (continued)

- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Funds.

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Funds, investment positions are valued based on the last traded market prices for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Funds.

(l) Taxation

No provision for Hong Kong profits tax has been made for the Fund as it is authorized as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Funds currently incurs withholding taxes imposed by PRC and other jurisdictions on investment income. Such income is recorded gross of withholding taxes in the statement of profit or loss and other comprehensive income. Withholding taxes are included as taxation in the statement of profit or loss and other comprehensive income.

(m) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of its investments in public investment funds to be investments in unconsolidated structured entities. The Sub-Funds invest in public investment funds whose objectives range from achieving medium to long term capital growth. The public investment funds are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives.

The change in fair value of each Investee Fund is included in the statement of profit or loss and other comprehensive income in "Net changes in fair value of financial assets at fair value through profit or loss".

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3. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Ping An of China CSI HK Dividend ETF	
	2022	2021
	HK\$	HK\$
Net realised losses on financial assets at fair value through profit or loss	(63,559,346)	(3,002,175)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	25,115,505	(20,204,323)
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	(38,443,841)	(23,206,498)
	=====	=====
	Ping An of China CSI 5-10Y CGB ETF	
	2022	2021
	RMB	RMB
Net realised gains on financial assets at fair value through profit or loss	1,608,940	1,408,897
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	(1,481,556)	1,864,768
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	127,384	3,273,665
	=====	=====
	Ping An MSCI China Multi-Factor ETF	
	2022	2021
	HK\$	HK\$
Net realised (losses)/gains on financial assets at fair value through profit or loss	(2,599,894)	2,201,347
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	(4,706,524)	(6,547,765)
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	(7,306,418)	(4,346,418)
	=====	=====

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3. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Ping An MSCI China Quality Factor ETF	
	2022	2021
	HK\$	HK\$
Net realized (losses)/gains on financial assets at fair value through profit or loss	(4,531,226)	2,019,364
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	(7,152,728)	(6,631,052)
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	(11,683,954)	(4,611,688)
	=====	=====
	Ping An Nasdaq 5HANDL* ETF	
	2022	2021
	US\$	US\$
Net realised gains on financial assets at fair value through profit or loss	163,166	177,333
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	(902,638)	145,729
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	(739,472)	323,062
	=====	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
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3. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Ping An Nasdaq AI and Robotics ETF	
	2022	2021
	US\$	US\$
Net realised (losses)/gains on financial assets at fair value through profit or loss	(154,141)	1,079,474
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	(2,369,129)	(404,900)
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	(2,523,270)	674,574
	=====	=====

4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of transactions entered into during the year between the Sub-Funds and its related parties including the Manager, Trustee and their connected persons (the “Connected Persons”). Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the “SFC Code”). All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Funds do not have any other transactions with the Connected Persons except for those disclosed below.

Management fee

The Manager of the Sub-Funds is entitled to receive a fee, calculated at an annual rate of 0.55% on the net asset value of Sub-Funds at each dealing day and payable monthly in arrears, except for Ping An of China CSI 5-10Y CGB ETF, which the Manager is entitled to receive a fee, calculated at an annual rate of 0.35% on the net asset value of the Sub-Fund at each dealing day and payable in arrears. The management fee of Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF, and Ping An Nasdaq AI And Robotics ETF are waived from inception date until 31 December 2022. The management fee was paid to Ping An of China Asset Management (Hong Kong) Company Limited.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN MSCI CHINA QUALITY FACTOR ETF
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**4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)**

Management fee (continued)

The table below summarises the management fees for the year ended 31 December 2022 and 2021:

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$4,242,490	HK\$4,383,016
Ping An of China CSI 5-10Y CGB ETF	RMB632,611	RMB838,857
Ping An MSCI China Multi-Factor ETF	-	-
Ping An MSCI China Quality Factor ETF	-	-
Ping An Nasdaq 5HANDL* ETF	-	-
Ping An Nasdaq AI and Robotics ETF	-	-

The table below summarises the management fees payable to the Manager of the Sub-Funds as at 31 December 2022 and 2021:

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$345,517	HK\$349,111
Ping An of China CSI 5-10Y CGB ETF	RMB50,843	RMB67,642
Ping An MSCI China Multi-Factor ETF	-	-
Ping An MSCI China Quality Factor ETF	-	-
Ping An Nasdaq 5HANDL* ETF	-	-
Ping An Nasdaq AI and Robotics ETF	-	-

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

Safe custody and bank charges

Safe custody fee and bank charges pertain to the amount charged by The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), an affiliate of the Trustee to the Sub-Funds.

The table below summarises the safe custody and bank charges for the year ended 31 December 2022 and 2021:

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$164,189	HK\$168,817
Ping An of China CSI 5-10Y CGB ETF	RMB51,731	RMB68,403
Ping An MSCI China Multi-Factor ETF	HK\$13,228	HK\$9,633
Ping An MSCI China Quality Factor ETF	HK\$11,709	HK\$15,311
Ping An Nasdaq 5HANDL* ETF	US\$1,277	US\$1,256
Ping An Nasdaq AI and Robotics ETF	US\$1,850	US\$2,022

As at 31 December 2022, no safe custody fee and bank charge (2021: Nil) was payable to the Trustee by the Sub-Funds.

Trustee fee

The Trustee is entitled to receive a trustee fee, to be accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of each Sub-Funds at the rate of 0.09% (2021: 0.09%) per annum for the first HK\$800 million of the net asset value, 0.08% (2021: 0.08%) per annum for the next HK\$800 million of the net asset value, and 0.07% (2021: 0.07%) per annum for the remaining balance of the net asset value, and is currently subject to a monthly minimum fee of HK\$ 37,000 per Sub-Fund. The trustee fee was paid to HSBC Institutional Trust Services (Asia) Limited.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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**4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)**

Trustee fee (continued)

The table below summarises the trustee fees for the year ended 31 December 2022 and 2021:

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$693,487	HK\$715,646
Ping An of China CSI 5-10Y CGB ETF	RMB390,720	RMB390,720
Ping An MSCI China Multi-Factor ETF	HK\$444,000	HK\$444,000
Ping An MSCI China Quality Factor ETF	HK\$444,000	HK\$444,000
Ping An Nasdaq 5HANDL* ETF	US\$56,928	US\$56,928
Ping An Nasdaq AI and Robotics ETF	US\$56,928	US\$56,928

The table below summarises the trustee fees payable to the Trustee by the Sub-Funds as at 31 December 2022 and 2021:

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$56,539	HK\$57,127
Ping An of China CSI 5-10Y CGB ETF	RMB33,185	RMB32,560
Ping An MSCI China Multi-Factor ETF	-	-
Ping An MSCI China Quality Factor ETF	-	-
Ping An Nasdaq 5HANDL* ETF	-	-
Ping An Nasdaq AI and Robotics ETF	-	-

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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PING AN MSCI CHINA QUALITY FACTOR ETF
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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Transaction fee

The Trustee is also entitled to transaction handling fee per transaction for the Sub-Funds. The transaction fee was paid to HSBC Institutional Trust Services (Asia) Limited. The table below summarises the transaction handling fees paid to the Trustee for the year ended 31 December 2022 and 2021:

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$3,973	HK\$6,418
Ping An of China CSI 5-10Y CGB ETF	-	-
Ping An MSCI China Multi-Factor ETF	HK\$39,579	HK\$16,526
Ping An MSCI China Quality Factor ETF	HK\$26,757	HK\$7,387
Ping An Nasdaq 5HANDL* ETF	US\$2,356	US\$1,416
Ping An Nasdaq AI and Robotics ETF	US\$3,957	US\$3,407

The table below summarises the transaction handling fees payable by the Sub-Funds to the Trustee as at 31 December 2022 and 2021:

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$1,789	HK\$2,127
Ping An of China CSI 5-10Y CGB ETF	-	-
Ping An MSCI China Multi-Factor ETF	HK\$12,909	-
Ping An MSCI China Quality Factor ETF	HK\$9,881	-
Ping An Nasdaq 5HANDL* ETF	US\$168	US\$139
Ping An Nasdaq AI and Robotics ETF	US\$957	US\$891

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Accounting and professional fee

The Sub-Funds also utilise the accounting services from the Trustee. The accounting and professional fee was paid to HSBC Institutional Trust Services (Asia) Limited. The table below summarises the accounting fee for the year ended 31 December 2022 and 2021:

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$86,127	HK\$85,506
Ping An of China CSI 5-10Y CGB ETF	RMB74,113	RMB70,970
Ping An MSCI China Multi-Factor ETF	HK\$86,126	HK\$85,506
Ping An MSCI China Quality Factor ETF	HK\$86,126	HK\$85,506
Ping An Nasdaq 5HANDL* ETF	US\$10,999	US\$11,001
Ping An Nasdaq AI and Robotics ETF	US\$10,999	US\$11,001

The table below summarises the accounting fees payable to the Trustee by the Sub-Funds as at 31 December 2022 and 2021:

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$46,781	HK\$46,797
Ping An of China CSI 5-10Y CGB ETF	RMB41,804	RMB38,240
Ping An MSCI China Multi-Factor ETF	HK\$46,830	HK\$46,786
Ping An MSCI China Quality Factor ETF	HK\$46,830	HK\$46,786
Ping An Nasdaq 5HANDL* ETF	US\$6,000	US\$6,001
Ping An Nasdaq AI and Robotics ETF	US\$6,000	US\$6,001

Other income

The trustee fee charged to Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF and Ping An Nasdaq AI and Robotics ETF during the year ended 31 December 2022 and 31 December 2021 were fully reimbursed by the Manager in the same year and the reimbursements were recognised as other income.

PING AN OF CHINA CSI HK DIVIDEND ETF
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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

Investments and bank balances

Investments and bank balances of the Sub-Funds are held with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. These balances are summarised below:

Ping An of China CSI HK Dividend ETF

	2022 HK\$	2021 HK\$
Investments		
The Hongkong and Shanghai Banking Corporation Limited	728,020,867	730,837,064
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	3,474,828	5,179,946
	=====	=====

Ping An of China CSI 5-10Y CGB ETF

	2022 RMB	2021 RMB
Investments		
The Hongkong and Shanghai Banking Corporation Limited	166,201,785	222,477,836
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	3,144,829	1,503,278
	=====	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
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**4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)**

Investments and bank balances (continued)

Ping An MSCI China Multi-Factor ETF

	2022 HK\$	2021 HK\$
Investments		
The Hongkong and Shanghai Banking Corporation Limited	26,623,163	32,772,686
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	328,827	828,370
	=====	=====

Ping An MSCI China Quality Factor ETF

	2022 HK\$	2021 HK\$
Investments		
The Hongkong and Shanghai Banking Corporation Limited	28,473,862	39,855,097
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	457,676	545,292
	=====	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (continued)

Investments and bank balances (continued)

Ping An Nasdaq 5HANDL* ETF

	2022 US\$	2021 US\$
Investments		
The Hongkong and Shanghai Banking Corporation Limited	4,042,380	4,727,421
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	50,111	48,170
	=====	=====

Ping An Nasdaq AI and Robotics ETF

	2022 US\$	2021 US\$
Investments		
The Hongkong and Shanghai Banking Corporation Limited	4,679,536	7,243,747
	=====	=====
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	56,385	29,592
	=====	=====

As at 31 December 2022 and 2021, bank balances were maintained with The Hongkong and Shanghai Banking Corporation Limited, a group company of the Trustee, which carry interest at normal commercial rates.

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4. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS
(continued)

Interest income

For the year ended 31 December 2022 and 2021, the following table shows the interest income earned from the bank balance held with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited.

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$22,572	HK\$61
Ping An of China CSI 5-10Y CGB ETF	RMB3,611	RMB7,491
Ping An MSCI China Multi-Factor ETF	HK\$530	HK\$6
Ping An MSCI China Quality Factor ETF	HK\$338	HK\$5
Ping An Nasdaq 5HANDL* ETF	US\$168	-
Ping An Nasdaq AI and Robotics ETF	US\$331	US\$1

Interest expense

For the year ended 31 December 2022 and 2021, the following table shows the interest expense paid to a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited.

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$420	-
Ping An MSCI China Multi-Factor ETF	HK\$10	-
Ping An MSCI China Quality Factor ETF	HK\$2,451	HK\$864

5. MAJOR NON-CASH TRANSACTIONS

Ping An of China CSI HK Dividend ETF

Subscription

During the year ended 31 December 2022, the Sub-Funds had issued 1,170,000 units (2021: 270,000 units) in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of HK\$26,996,988 (2021: HK\$6,429,140) plus the relevant cash component included in the statement of cash flows.

PING AN OF CHINA CSI HK DIVIDEND ETF
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5. MAJOR NON-CASH TRANSACTIONS (continued)

Ping An Nasdaq AI and Robotics ETF

Subscription

During the year ended 31 December 2022, the Sub-Fund had subscribed 60,000 units in exchange for a basket of debt securities of the Sub-Funds' underlying index shares valued at a total of US\$749,216 plus the relevant cash component included in the statement of cash flows.

During the year ended 31 December 2021, there was no subscription for the Sub-Fund.

Redemption

During the year ended 31 December 2022, the Sub-Fund had redeemed 60,000 units in exchange for a basket of debt securities of the Sub-Funds' underlying index shares valued at a total of US\$747,171 plus the relevant cash component included in the statement of cash flows.

During the year ended 31 December 2021, there was no redemption for the Sub-Fund.

6. SOFT DOLLAR ARRANGEMENTS

The Manager confirms that there have been no soft dollar arrangements existing during the year in relation to directing transactions of the Sub-Funds.

7. TAXATION

No provision for Hong Kong profit tax has been made for the Sub-Funds as they are authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Overview of People's Republic of China ("PRC") tax provision on marketable securities

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

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7. TAXATION (continued)

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. According to Circular 36, interest income is subject to VAT at 6% unless there is specific VAT exemption under the tax regulations. Bank deposit interest income and interest received from government bonds and local government bonds are exempt from VAT.

According to Caishui [2014] No. 79, QFIIs/RQFIIs without permanent establishment in the PRC or having an establishment in the PRC but the income derived in China is not effectively connected with such establishment are temporarily exempt from PRC CIT on capital gains derived from trading PRC equity investments (including A Shares) effective from 17 November 2014. According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are temporarily exempt from PRC CIT. The capital gains derived by QFIIs/RQFIIs and through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

The Sub-Funds invest in A-Shares and H-Shares are subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 31 December 2022 and 2021.

(a) Capital gains on PRC debt securities ("PRC debt securities")

Ping An of China CSI 5-10Y CGB ETF

During the years ended 31 December 2022 and 2021, the Sub-Fund invests in PRC debt securities in PRC through Bond Connect. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities and is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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7. TAXATION (continued)

(a) Capital gains on PRC debt securities (“PRC debt securities”) (continued)

The Manager considered that the WIT policy for QFIIs/RQFII’s investment in debt securities has not been clarified in the “Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFIIs and RQFIIs” (the “Notice”).

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Sub-Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Sub-Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Sub-Fund.

The Manager estimates the gross realised gains from 27 December 2017 (date of inception) to 31 December 2022 and gross unrealised gains of the Sub-Fund as at 31 December 2022 which could be exposed to PRC WIT at the rate of 10% to be RMB8,538,544 (from 27 December 2017 (date of inception) to 31 December 2021: RMB6,929,604) and RMB5,312,718 (As at 31 December 2021: RMB6,794,274) respectively. The estimated potential capital gain tax exposure arising from realised capital gain and unrealised capital gain would be RMB853,854 and RMB531,272 respectively which in aggregate represents 0.81% (As at 31 December 2021: RMB692,960 and RMB679,427 respectively which in aggregate represents 0.61%) of the net assets attributable to unitholders of the Sub-Fund as at 31 December 2022. The Manager considers that the PRC WIT on capital gains from PRC Investments is still uncertain and has not made the provision on the gross realised capital gains and gross unrealised capital gains derived from PRC Investments in the Sub-Fund as at 31 December 2022 and 2021.

According to Caishui [2016] No. 70, gains derived by approved foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from PRC VAT.

The Manager has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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7. TAXATION (continued)

(a) Capital gains on PRC debt securities (“PRC debt securities”) (continued)

Ping An of China CSI 5-10Y CGB ETF

Temporary exemption of PRC WIT and VAT on bond interest income effective from 7 November 2018

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 (“Circular 108”) which stipulates those foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025.

The Manager decided to change the tax provisioning policy of Sub-Fund and ceased to make provisions for PRC WIT and VAT (plus the VAT related taxes) on the interest income derived from PRC non-government bonds for the period from 7 November 2018 onward.

Prior to the temporary exemption of PRC WIT and VAT on bond interest income

The Management considers that the PRC WIT treatment on accrued interest of PRC non-government bonds holding by the Sub-Fund as at 31 December 2022 derived from 27 December 2017 (date of inception) to 6 November 2018 (prior to WIT exemption under Circular 108) and the enforcement of VAT and the VAT related taxes from 1 May 2016 (effective date of Circular 36) to 6 November 2018 (prior to VAT exemption under Circular 108) is uncertain as at the date of approval of these financial statements. The Manager has exercised significant judgment in their assessment of the PRC withholding tax expense and the related tax provision.

PRC WIT

For the PRC bonds disposed of during the year, Management has not made provision on the accrued interest income of PRC bonds during the year and as at reporting date as they consider that:

- (i) the issuers of PRC bonds are required to withhold 10% WIT at the coupon payment date before distributing the interest income to the bond holder; and
- (ii) the Manager has sold the PRC bonds before the coupon payment dates or the maturity dates of the PRC bonds.

PRC VAT and related taxes

As at 31 December 2022 and 31 December 2021, the Manager did not consider that the potential PRC VAT exposure arising from the Sub-Fund’s accumulated interest income received from PRC non-government bonds from 1 May 2016 (effective date of Circular 36) to 6 November 2018 (prior to VAT exemption under Circular 108) to be material.

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7. TAXATION (continued)

(c) Capital gains tax on A-shares/H-shares in PRC

Ping An of China CSI HK Dividend ETF, Ping An MSCI China Multi-Factor ETF and Ping An MSCI China Quality Factor ETF have investments in shares of companies in PRC listed on the Hong Kong Stock Exchange (“H-shares”), while Ping An MSCI China Multi-Factor ETF and Ping An MSCI China Quality Factor ETF have investments in shares of companies in PRC listed on the Shanghai Stock Exchange and the Shenzhen stock exchanges (“A-shares”). Under general taxing provisions of the Corporate Income Tax Law (“CIT Law”), Sub-Funds could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

Withholding tax on dividend income

The Sub-Funds incur withholding tax imposed by certain countries on dividend income. Dividend income is recorded gross of withholding tax in the statements of comprehensive income. The table below summarises the tax provision for the year ended 31 December 2022 and 2021:

	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$6,311,440	HK\$4,381,587
Ping An of China CSI 5-10Y CGB ETF	-	-
Ping An MSCI China Multi-Factor ETF	HK\$63,809	HK\$46,974
Ping An MSCI China Quality Factor ETF	HK\$28,844	HK\$18,687
Ping An Nasdaq 5HANDL* ETF	US\$20,741	US\$7,532
Ping An Nasdaq AI and Robotics ETF	US\$7,829	US\$8,802

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8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Funds is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of respective indexes for each of the Sub-Funds.

The Sub-Funds' activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Funds invest.

The following is a summary of the main risks and risk management policies.

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

Ping An of China CSI HK Dividend ETF is designated to track the performance of CSI HK Dividend Index, Ping An of China CSI 5-10Y CGB ETF is designated to track the performance of CSI 5-10y Liquid CGB Index (the "5-10y Liquid CGB Index"), Ping An MSCI China Multi-Factor ETF is designated to track the performance of MSCI China Diversified Multiple-Factor Index, Ping An MSCI China Quality Factor ETF is designated to track the performance of MSCI China Quality Index, Ping An Nasdaq 5HANDL* ETF is designated to track the performance of Nasdaq 5HANDL* Index and Ping An Nasdaq AI and Robotics ETF is designated to track the performance of Nasdaq CTA Artificial Intelligence and Robotics Index. The Manager manages the Sub-Funds' exposure to market risk by ensuring the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

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8. FINANCIAL RISK MANAGEMENT

(a) Market risk (continued)

(i) Market price risk (continued)

As at 31 December 2022 and 2021, the Sub-Funds' investments were concentrated in the following industries.

Ping An of China CSI HK Dividend ETF

	2022		2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	11,267,647	1.54%	19,068,145	2.59%
Communications	87,556,703	11.98%	-	-
Consumer, Cyclical	-	-	10,265,474	1.40%
Consumer, Non-cyclical	7,640,330	1.05%	11,925,046	1.62%
Energy	189,883,550	25.98%	191,601,125	26.03%
Financial	332,917,731	45.57%	383,780,806	52.12%
Industrial	45,602,371	6.24%	61,301,200	8.33%
Utilities	53,152,535	7.28%	52,895,268	7.18%
	<u>728,020,867</u>	<u>99.64%</u>	<u>730,837,064</u>	<u>99.27%</u>
	=====	=====	=====	=====

Ping An of China CSI 5-10Y CGB ETF

	2022		2021	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Bonds				
China Government Bond	166,201,785	97.62%	222,477,836	98.67%
	<u>166,201,785</u>	<u>97.62%</u>	<u>222,477,836</u>	<u>98.67%</u>
	=====	=====	=====	=====

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Ping An MSCI China Multi-Factor ETF

	2022		2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	1,651,276	6.18%	1,826,725	5.45%
Communications	7,413,091	27.71%	7,403,921	22.13%
Consumer, Cyclical	4,304,754	16.10%	6,256,729	18.71%
Consumer, Non-cyclical	3,246,166	12.13%	5,505,158	16.48%
Energy	2,130,592	7.97%	1,549,753	4.63%
Financial	3,230,738	12.07%	3,555,996	10.65%
Industrial	2,921,414	10.93%	3,185,497	9.52%
Technology	952,396	3.56%	1,422,105	4.25%
Utilities	772,736	2.89%	2,066,802	6.18%
	26,623,163	99.54%	32,772,686	98.00%

Ping An MSCI China Quality Factor ETF

	2022		2021	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	1,884,387	6.54%	335,428	0.84%
Communications	379,546	1.31%	6,096,109	15.16%
Consumer, Cyclical	6,227,063	21.68%	8,366,998	20.80%
Consumer, Non-cyclical	13,699,270	47.71%	15,130,542	37.64%
Energy	1,232,003	4.30%	696,789	1.73%
Financial	220,169	0.77%	1,197,565	2.98%
Industrial	3,096,915	10.78%	6,472,005	16.08%
Technology	1,734,509	6.03%	404,976	1.01%
Utilities	-	-	1,154,685	2.86%
	28,473,862	99.12%	39,855,097	99.10%

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Ping An Nasdaq 5HANDL* ETF

	2022		2021	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Listed investment funds - ETF				
Equity ETF	2,247,852	55.23%	2,669,872	56.15%
Bonds ETF	1,794,528	44.11%	2,057,549	43.28%
	-----	-----	-----	-----
	4,042,380	99.34%	4,727,421	99.43%
	=====	=====	=====	=====

Ping An Nasdaq AI and Robotics ETF

	2022		2021	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Listed equities - by industry				
Communications	436,779	9.29%	684,531	9.45%
Consumer, Cyclical	366,876	7.79%	485,933	6.71%
Consumer, Non-cyclical	472,862	10.04%	822,148	11.34%
Financial	17,031	0.36%	1,943,574	26.80%
Industrial	1,306,637	27.76%	32,142	0.44%
Technology	2,079,351	44.15%	3,275,419	45.19%
	-----	-----	-----	-----
	4,679,536	99.39%	7,243,747	99.93%
	=====	=====	=====	=====

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

As at 31 December 2022, Ping An of China CSI HK Dividend ETF held 30 (2021: 30) out of 30 (2021: 30) constituents comprising the CSI HK Dividend Index in proportion to the constitution of the CSI HK Dividend Index, Ping An of China CSI 5-10Y CGB ETF held Nil (2021: 2) out of 15 (2021: 10) constituents comprising the CSI 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the “5-10y Liquid CGB Index”) in proportion to the constitution of the CSI 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the “5-10y Liquid CGB Index”), Ping An MSCI China Multi-Factor ETF held 165 (2021: 127) out of 204 (2021: 138) constituents comprising the MSCI China Diversified Multiple-Factor Index in proportion to the constitution of the MSCI China Diversified Multiple-Factor Index, Ping An MSCI China Quality Factor ETF held 105 (2021: 102) out of 125 (2021: 124) constituents comprising the MSCI China Quality Index in proportion to the constitution of the MSCI China Quality Index, Ping An Nasdaq 5HANDL* ETF held 19 (2021: 19) out of 19 (2021: 19) constituents comprising the Nasdaq 5HANDL* Index in proportion to the constitution of Nasdaq 5HANDL* Index and Ping An Nasdaq AI and Robotics ETF held 110 (2021: 108) out of 111 (2021: 108) constituents comprising the Nasdaq CTA Artificial Intelligence and Robotics Index in proportion to the constitution of the Nasdaq CTA Artificial Intelligence and Robotics Index. The Sub-Funds are therefore exposed to similar market price risk as the underlying index respectively.

Sensitivity analysis in the event of a possible change in the index by 2% to 27% (2021: 2% to 20%) as estimated by the Manager of the Sub-Funds

As at 31 December 2022, if the CSI Hong Kong Dividend Index was to increase by 20% (2021: 20%) with all other variables held constant, this would increase the pre-tax profit for the year of Ping An of China CSI HK Dividend ETF by approximately HK\$145,604,173 (2021: HK\$146,167,413). Conversely, if such Index was to decrease by 20% (2021: 20%) this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2022, if the CSI 5-10y Liquid CGB Index (the “5-10y Liquid CGB Index”) was to increase by 2% (2021: 2%) with all other variables held constant, this would increase the pre-tax profit for the year of Ping An of China CSI 5-10Y CGB ETF by approximately RMB3,324,036 (2021: RMB4,449,557). Conversely, if such Index was to decrease by 2% (2021: 2%) this would decrease the pre-tax profit for the year by approximately equal amounts.

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Sensitivity analysis in the event of a possible change in the index by 2% to 27% (2021: 2% to 20%) as estimated by the Manager of the Sub-Funds (continued)

As at 31 December 2022, if the MSCI China Diversified Multiple-Factor Index was to increase by 27% (2021: 20%) with all other variables held constant, this would increase the pre-tax profit for the year of Ping An MSCI China Multi-Factor ETF by approximately HK\$7,188,254 (2021: HK\$6,554,537). Conversely, if such Index was to decrease by 27% (2021: 20%) this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2022, if the MSCI China Quality Index was to increase by 27% (2021: 20%) with all other variables held constant, this would increase the pre-tax profit for the year of Ping An MSCI China Quality Factor ETF by approximately HK\$7,687,943 (2021: HK\$7,971,019). Conversely, if such Index was to decrease by 27% (2021: 20%) this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2022, if the Nasdaq 5HANDL* Index was to increase by 10% (2021: 10%) with all other variables held constant, this would increase the pre-tax profit for the year of Ping An Nasdaq 5HANDL* ETF by approximately US\$404,238 (2021: US\$472,742). Conversely, if such Index was to decrease by 10% (2021: 10%) this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2022, if Nasdaq CTA Artificial Intelligence and Robotics Index was to increase by 24% (2021: 20%) with all other variables held constant, this would increase the pre-tax profit for the year of Ping An Nasdaq AI and Robotics ETF by approximately US\$1,123,089 (2021: US\$1,448,749). Conversely, if such Index was to decrease by 24% (2021: 20%) this would decrease the pre-tax profit for the year by approximately equal amounts.

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

Ping An of China CSI HK Dividend ETF

The Manager of the Sub-Funds considers that the Sub-Funds is not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

As at 31 December 2022 and 2021, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

Ping An of China CSI 5-10Y CGB ETF

The majority of the Sub-Funds' assets are debt securities which are exposed to interest rate risk. The manager monitors the interest rate risk by durations on a daily basis. The table below summarises the Sub-Funds' exposure to interest rate risk, categorised by the earlier of contractual re-pricing or maturity dates.

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An of China CSI 5-10Y CGB ETF

As at 31 December 2022	Up to 1 year <i>RMB</i>	1-5 years <i>RMB</i>	Over 5 years <i>RMB</i>	Non- interest bearing <i>RMB</i>	Total <i>RMB</i>
Financial assets					
Financial assets at fair value through profit or loss	-	88,518,954	77,682,831	-	166,201,785
Interest receivable	-	-	-	1,227,439	1,227,439
Other receivables	-	-	-	9	9
Cash and cash equivalents	3,144,829	-	-	-	3,144,829
Total	<u>3,144,829</u>	<u>88,518,954</u>	<u>77,682,831</u>	<u>1,227,448</u>	<u>170,574,062</u>
Financial liabilities					
Management fee payable	-	-	-	50,843	50,843
Trustee fee payable	-	-	-	33,185	33,185
Accounts payable and accrued liabilities	-	-	-	227,769	227,769
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,797</u>	<u>311,797</u>

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An of China CSI 5-10Y CGB ETF (continued)

As at 31 December 2021	Up to 1 year <i>RMB</i>	1-5 years <i>RMB</i>	Over 5 years <i>RMB</i>	Non- interest bearing <i>RMB</i>	Total <i>RMB</i>
Financial assets					
Financial assets at fair value through profit or loss	-	93,312,254	129,165,582	-	222,477,836
Interest receivable	-	-	-	1,783,183	1,783,183
Other receivables	-	-	-	4	4
Cash and cash equivalents	1,503,278	-	-	-	1,503,278
Total	<u>1,503,278</u>	<u>93,312,254</u>	<u>129,165,582</u>	<u>1,783,187</u>	<u>225,764,301</u>
Financial liabilities					
Management fee payable	-	-	-	67,642	67,642
Trustee fee payable	-	-	-	32,560	32,560
Accounts payable and accrued liabilities	-	-	-	176,073	176,073
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>276,275</u>	<u>276,275</u>

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries. As at 31 December 2022, the Sub-Funds has invested in interest-bearing securities of RMB166,201,785 (2021: RMB222,477,836) and the portfolio weighted average modified duration of the Sub Fund is 4.90 (2021: 4.97).

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An of China CSI 5-10Y CGB ETF (continued)

As at 31 December 2022, should the relevant interest rates have lowered/risen by 100 basis points (2021: 100 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately RMB8,143,887 (2021: RMB11,527,235) arising substantially from the increase/decrease in market values of debt securities.

Ping An MSCI China Multi-Factor ETF

The Manager of the Sub-Funds considers that the Sub-Funds is not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

As at 31 December 2022 and 2021, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

Ping An MSCI China Quality Factor ETF

The Manager of the Sub-Funds considers that the Sub-Funds is not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

As at 31 December 2022 and 2021, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

Ping An Nasdaq 5HANDL ETF*

As at 31 December 2022 and 2021, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Ping An Nasdaq AI and Robotics ETF

The Manager of the Sub-Funds considers that the Sub-Funds is not subject to significant amount of risk due to fluctuations in the prevailing level of market interest rate.

As at 31 December 2022 and 2021, interest rate risk arises from cash and cash equivalents. As interest from interest bearing assets are immaterial, the Manager considers that changes in the fair value and future cash flows in the event of a change in market interest rates will not be material. Accordingly, no sensitivity analysis has been disclosed.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Funds Ping An of China HK Dividend ETF, Ping An of China CSI 5-10Y CGB ETF and Ping An Nasdaq 5HANDL* ETF are not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in the Sub-Funds' functional and presentation currencies. As a result, Management considers sensitivity analysis of currency risk is not necessary to be presented.

The Sub-Funds Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality-Factor ETF and Ping An Nasdaq AI and Robotics ETF have assets and liabilities denominated in currencies other than the Sub-Funds' functional and presentation currency. The Sub-Funds are therefore exposed to currency risk, as the value of assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

PING AN OF CHINA CSI HK DIVIDEND ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Sub-Funds' monetary and non-monetary assets which are denominated in a currency other than Hong Kong Dollar and United States Dollar. No sensitivity is shown for the Sub-Funds' liabilities as the Sub-funds had immaterial liabilities denominated in a currency other than Hong Kong Dollar and United States Dollar.

Ping An MSCI China Multi-Factor ETF

		Exposure		Reasonable possible shift		Impact on net assets attributable to unitholders	
		2022	2021	2022	2021	2022	2021
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
CNH	Non-monetary assets	3,228,741	2,985,700	5%	5%	161,437	149,285

Ping An MSCI China Quality Factor ETF

		Exposure		Reasonable possible shift		Impact on net assets attributable to unitholders	
		2022	2021	2022	2021	2022	2021
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
CNH	Non-monetary asset	13,547,416	13,845,689	5%	5%	677,371	692,284

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8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Ping An Nasdaq AI and Robotics ETF

		Exposure		Reasonable possible shift		Impact on net assets attributable to unitholders	
		2022	2021	2022	2021	2022	2021
		US\$	US\$	US\$	US\$	US\$	US\$
AUD	Non-monetary asset	34,764	53,538	10%	10%	3,476	5,354
CAD	Non-monetary asset	31,499	-	5%	-	1,575	-
CHF	Non-monetary asset	67,887	99,685	5%	5%	3,394	4,984
DKK	Non-monetary asset	16,467	27,683	5%	5%	823	1,384
EUR	Non-monetary asset	489,677	626,091	5%	5%	24,484	31,305
GBP	Monetary asset	353	-	10%	-	35	-
	Non-monetary asset	304,363	445,870	10%	10%	30,436	44,587
ILS	Monetary asset	-	369	-	5%	-	18
	Non-monetary asset	90,682	168,849	5%	5%	4,534	8,442
JPY	Non-monetary asset	593,708	1,107,680	5%	5%	29,685	55,384
KRW	Non-monetary asset	81,074	103,486	5%	5%	4,054	5,174
NOK	Non-monetary asset	98,168	-	10%	-	9,817	-
SEK	Non-monetary asset	90,981	155,409	10%	10%	9,098	15,541

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds.

The Sub-Funds limit the exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Funds place bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Funds to be exposed to significant credit and counterparty risk.

The main concentration to which the Sub-Funds are exposed arises from the Sub-Funds' investments in bond securities. The Sub-Funds do not have explicit restrictions on the minimum credit ratings of securities it may hold.

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8. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit and counterparty risk (continued)

Ping An of China CSI 5-10Y CGB ETF

The Manager has assessed the credit quality of the RMB denominated bonds based on the nature of the issuers and the historical information about the issuers' default rates. The Sub-Funds is also exposed to credit and counterparty risk on its investments and bank balances. As at 31 December 2022 and 2021, the credit ratings of the counterparties is at or above investment grade.

The table below summarises the credit rating of the debt securities categorised by the rating agencies:

	2022	2021
	<i>RMB</i>	<i>RMB</i>
Debt securities by rating category		
Investment grade	166,201,785	222,477,836
	<u>166,201,785</u>	<u>222,477,836</u>
	=====	=====

Ping An of China CSI HK Dividend ETF

As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

Ping An MSCI China Multi-Factor ETF

As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

Ping An MSCI China Quality Factor ETF

As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

Ping An Nasdaq 5HANDL ETF*

As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

PING AN OF CHINA CSI HK DIVIDEND ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit and counterparty risk (continued)

Ping An Nasdaq AI and Robotics ETF

As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

The maximum exposure to credit risk as at 31 December 2022 and 31 December 2021 for the Sub-Funds is the carrying amount of the financial assets as shown on the statement of financial position.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2022 and 31 December 2021, cash and cash equivalents of the Sub-Funds are held with counterparties with a credit rating at or above investment grade and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds are exposed to daily redemptions of units in the Sub-Funds. The Sub-Funds invest the majority of its assets in securities that are traded in an active market which can be readily disposed of.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

As at 31 December 2022	Ping An of China CSI HK Dividend ETF			
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Amount due to brokers	3,366,661	-	-	3,366,661
Management fee payable	345,517	-	-	345,517
Trustee fee payable	56,539	-	-	56,539
Accounts payable and accrued liabilities	38,789	-	520,217	559,006
Total	3,807,506	-	520,217	4,327,723

As at 31 December 2021				
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Management fee payable	349,111	-	-	349,111
Trustee fee payable	57,127	-	-	57,127
Accounts payable and accrued liabilities	41,086	-	267,838	308,924
Total	447,324	-	267,838	715,162

As at 31 December 2022	Ping An of China CSI 5-10Y CGB ETF			
	<1 month RMB	1 to 3 months RMB	> 3 to 12 months RMB	Total RMB
Financial liabilities				
Management fee payable	50,843	-	-	50,843
Trustee fee payable	33,185	-	-	33,185
Accounts payable and accrued liabilities	17,871	-	209,898	227,769
Total	101,899	-	209,898	311,797

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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

As at 31 December 2021	Ping An of China CSI 5-10Y CGB ETF			
	<1 month RMB	1 to 3 months RMB	> 3 to 12 months RMB	Total RMB
Financial liabilities				
Management fee payable	67,642	-	-	67,642
Trustee fee payable	32,560	-	-	32,560
Accounts payable and accrued liabilities	8,171	-	167,902	176,073
Total	108,373	-	167,902	276,275

As at 31 December 2022	Ping An MSCI China Multi-Factor ETF			
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Accounts payable and accrued liabilities	32,909	-	183,417	216,326
Total	32,909	-	183,417	216,326

As at 31 December 2021	<1 month HK\$	1 to 3 months		Total HK\$
		1 to 3 months HK\$	> 3 to 12 months HK\$	
Financial liabilities				
Accounts payable and accrued liabilities	9,999	-	183,235	193,234
Total	9,999	-	183,235	193,234

PING AN OF CHINA CSI HK DIVIDEND ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

As at 31 December 2022

	Ping An MSCI China Quality Factor ETF			
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Accounts payable and accrued liabilities	29,881	-	183,417	213,298
Total	29,881	-	183,417	213,298

As at 31 December 2021

	Ping An MSCI China Quality Factor ETF			
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
Financial liabilities				
Accounts payable and accrued liabilities	9,999	-	183,235	193,234
Total	9,999	-	183,235	193,234

As at 31 December 2022

	Ping An Nasdaq 5HANDL* ETF			
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
Financial liabilities				
Accounts payable and accrued liabilities	2,730	-	23,500	26,230
Total	2,730	-	23,500	26,230

As at 31 December 2021

	Ping An Nasdaq 5HANDL* ETF			
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
Financial liabilities				
Accounts payable and accrued liabilities	1,421	-	23,503	24,924
Total	1,421	-	23,503	24,924

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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

As at 31 December 2022	Ping An Nasdaq AI and Robotics ETF			
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
Financial liabilities				
Accounts payable and accrued liabilities	5,315	-	23,500	28,815
Total	5,315	-	23,500	28,815

As at 31 December 2021				
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
Financial liabilities				
Accounts payable and accrued liabilities	2,174	-	23,502	25,676
Total	2,174	-	23,502	25,676

All the Sub-Funds, except Ping An of China CSI 5-10YCGB ETF, manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. For Ping An of China CSI 5-10YCGB ETF, the Manager does not expect frequent redemption and actively monitors the liquidity risk and keeps the investments to an acceptable liquidity level through diversification. The following table illustrates the expected liquidity of assets held:

Ping An of China CSI HK Dividend ETF

	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
As at 31 December 2022				
Total assets	731,495,695	3,499,071	-	734,994,766
As at 31 December 2021				
Total assets	736,172,566	733,195	-	736,905,761

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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

Ping An of China CSI 5-10Y CGB ETF

	Less than 1 month RMB	1 to 12 months RMB	Over 1 year RMB	Total RMB
As at 31 December 2022				
Total assets	3,144,838	1,227,439	166,201,785	170,574,062
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2021				
Total assets	1,503,282	1,783,183	222,477,836	225,764,301
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Ping An MSCI China Multi-Factor ETF

	No stated maturity HK	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
As at 31 December 2022					
Total assets	-	26,951,996	9,810	-	26,961,806
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2021					
Total assets	347,422	33,265,475	20,920	-	33,633,817
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

Ping An MSCI China Quality Factor ETF

	No stated maturity HK\$	Less than 1 month HK\$	1 to 12 months HK\$	Over 1 year HK\$	Total HK\$
As at 31 December 2022					
Total assets	-	28,941,303	-	-	28,941,303
As at 31 December 2021					
Total assets	319,368	40,090,198	-	-	40,409,566

Ping An Nasdaq 5HANDL ETF*

	Less than 1 month US\$	1 to 12 months US\$	Over 1 year US\$	Total US\$
As at 31 December 2022				
Total assets	4,095,334	-	-	4,095,334
As at 31 December 2021				
Total assets	4,779,423	-	-	4,779,423

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8. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

Ping An Nasdaq AI and Robotics ETF

	Less than 1 month US\$	1 to 12 months US\$	Over 1 year US\$	Total US\$
As at 31 December 2022				
Total assets	4,737,096	-	-	4,737,096
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2021				
Total assets	7,274,113	114	-	7,274,227
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

(d) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Funds can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables illustrate the fair value measurement hierarchy of the Sub-Funds’ financial instruments measured at fair value at 31 December 2022 and 2021.

	Ping An of China CSI HK Dividend ETF			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
As at 31 December 2022				
<u>Investments</u>				
Listed equity securities	723,397,002	-	4,623,865	728,020,867
	=====	=====	=====	=====
As at 31 December 2021				
<u>Investments</u>				
Listed equity securities	730,837,064	-	-	730,837,064
	=====	=====	=====	=====

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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

	Ping An of China CSI 5-10Y CGB ETF			
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2022				
<u>Investments</u>				
Bonds	-	166,201,785	-	166,201,785
As at 31 December 2021				
<u>Investments</u>				
Bonds	-	222,477,836	-	222,477,836
	Ping An MSCI China Multi-Factor ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2022				
<u>Investments</u>				
Listed equity securities	26,623,163	-	-	26,623,163
As at 31 December 2021				
<u>Investments</u>				
Listed equity securities	32,425,264	-	347,422	32,772,686

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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

	Ping An MSCI China Quality Factor ETF			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2022				
<u>Investments</u>				
Listed equity securities	28,473,862	-	-	28,473,862
	<u>28,473,862</u>	<u>-</u>	<u>-</u>	<u>28,473,862</u>
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2021				
<u>Investments</u>				
Listed equity securities	39,535,729	-	319,368	39,855,097
	<u>39,535,729</u>	<u>-</u>	<u>319,368</u>	<u>39,855,097</u>

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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

	Ping An Nasdaq 5HANDL* ETF			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2022				
<u>Investments</u>				
Exchange traded funds	4,042,380	-	-	4,042,380
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2021				
<u>Investments</u>				
Exchange traded funds	4,727,421	-	-	4,727,421
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The exposures to investment funds as classified by the Manager by type were disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

	Number of Investee Funds	Net Asset Value of Investee Funds US\$ million	Investment fair value US\$	% of Net assets
As at 31 December 2022				
Exchange traded funds	19	1,082,042	4,042,380	99.34
As at 31 December 2021				
Exchange traded funds	19	1,198,587	4,727,421	99.43

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The Sub-Funds' holding in investment funds, as a percentage of the respective investment fund's total net asset value, will vary from time to time depending on the volume of subscriptions and redemptions at the investment funds level. It is possible that the Sub-Funds may, at any point in future, hold a majority of an investment fund's total shares/units in issue. The Sub-Funds' maximum exposure to loss from its interests in investment funds is equal to the total fair value of its investments in investment funds.

	Ping An Nasdaq AI and Robotics ETF			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2022				
<u>Investments</u>				
Listed equity securities	4,679,536	-	-	4,679,536
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2021				
<u>Investments</u>				
Listed equity securities	7,243,747	-	-	7,243,747
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PING AN OF CHINA CSI HK DIVIDEND ETF
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PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, include PRC government bonds.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2022, level 3 financial instruments represent China Aoyuan Group Ltd and Shimao Group Holdings Ltd which were suspended for trading in April 2022. As at 31 December 2021, level 3 financial instrument represents Brilliance China Automotive Holdings Ltd which was suspended for trading in March 2021 and resumed trading in October 2022.

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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the details of the level 3 investments held by the Sub-Funds as at 31 December 2022.

Fund	Fair Value HK\$	Suspension date	Valuation technique	Reason for suspension	Unobservable input	Input	% of NAV
Ping An of China CSI HK Dividend ETF							
China Aoyuan Group Ltd	942,257	1 April 2022	Last traded price with suspension	Restructuring	Discount	0%	0.13
Shimao Group Holdings Ltd	3,681,608	1 April 2022	Last traded price with suspension	Restructuring	Discount	0%	0.51

PING AN OF CHINA CSI HK DIVIDEND ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the details of the level 3 investments held by the Sub-Funds as at 31 December 2021.

Fund	Fair Value HK\$	Suspension date	Valuation technique	Reason for suspension	Unobservable input	Input	% of NAV
Ping An MSCI China Multi-Factor ETF							
Brilliance China Automotive Holdings Ltd	347,422	30 March 2021	Last traded price with suspension	Restructuring	Discount	0%	1.04

Fund	Fair Value HK\$	Suspension date	Valuation technique	Reason for suspension	Unobservable input	Input	% of NAV
Ping An MSCI China Quality Factor ETF							
Brilliance China Automotive Holdings Ltd	319,368	30 March 2021	Last traded price with suspension	Restructuring	Discount	0%	0.79

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the movements in level 3 investments of the Sub-Fund for the period ended 31 December 2022:

Ping An of China CSI HK Dividend ETF	31 December 2022	31 December 2021
	HKD	HKD
Opening balance as on 1 January 2022	-	-
Transfer from level 1 to level 3	5,235,167	-
Sales	-	-
Purchases	119,929	-
Net losses recognised in statement of comprehensive income	(731,231)	-
	<hr/>	<hr/>
Closing balance	<u>4,623,865</u>	<u>-</u>
Change in unrealised gains or losses for level 3 assets held at period end and included in the statement of comprehensive income at the end of the period	(731,231)	-

PING AN OF CHINA CSI HK DIVIDEND ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the movements in level 3 investments of the Sub-Fund for the period ended 31 December 2022:

Ping An MSCI China Multi-Factor ETF	31 December 2022	31 December 2021
	HKD	HKD
Opening balance as on 1 January 2022	347,422	-
Transfer from level 1 to level 3		335,999
Sales	(347,422)	-
Purchases	-	-
Net gains recognised in statement of comprehensive income	-	11,423
	<u>-</u>	<u>347,422</u>
Closing balance	<u>-</u>	<u>347,422</u>
Change in unrealised gains or losses for level 3 assets held at period end and included in the statement of comprehensive income at the end of the period	-	-
Ping An MSCI China Quality Factor ETF	31 December 2022	31 December 2021
	HKD	HKD
Opening balance as on 1 January 2022	319,368	-
Transfer from level 1 to level 3	-	308,868
Sales	(319,368)	-
Purchases	-	-
Net gains recognised in statement of comprehensive income	-	10,500
	<u>-</u>	<u>319,368</u>
Closing balance	<u>-</u>	<u>319,368</u>
Change in unrealised gains or losses for level 3 assets held at period end and included in the statement of comprehensive income at the end of the period	-	-

PING AN OF CHINA CSI HK DIVIDEND ETF
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8. FINANCIAL RISK MANAGEMENT (continued)

(e) Capital risk management (continued)

The assets and liabilities included in the statement of financial position, other than investments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

The Sub-Funds' capital is represented by the redeemable units outstanding. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance as currently disclosed in the Prospectus of the Sub-Funds.

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9. DISTRIBUTIONS

The distributions made by Sub-Funds for the year ended 31 December 2022 and 2021 are as follows:

Ping An of China CSI HK Dividend ETF

	2022 HK\$
Interim distributions distributed on 19 July 2022 (HK\$0.75 on 31,480,000 units)	23,610,000
Final distributions distributed on 30 December 2022 (HK\$1.10 on 32,140,000 units)	35,354,000
	<u>58,964,000</u>
	2021 HK\$
Interim distributions distributed on 12 July 2021 (HK\$0.62 on 30,850,000 units)	19,127,000
Final distributions distributed on 30 December 2021 (HK\$0.83 on 31,120,000 units)	25,829,600
	<u>44,956,600</u>

The net income for distribution for the year ended 31 December 2022 was HK\$26,360,551 (2021: HKD24,301,221). There is no undistributed income (2021: nil) brought forward as at 1 January 2022 and carried forward as at 31 December 2022.

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9. DISTRIBUTIONS (continued)

Ping An of China CSI 5-10Y CGB ETF

	2022 RMB
Interim distributions distributed on 12 July 2022 (RMB1.30 on 1,560,000 units)	2,028,000
Final distributions distributed on 30 December 2022 (RMB1.00 on 1,560,000 units)	1,560,000
	<u>3,588,000</u>
	2021 RMB
Interim distributions distributed on 12 July 2021 (RMB0.90 on 2,070,000 units)	1,863,000
Final distributions distributed on 30 December 2021 (HK\$2.01 on 2,070,000 units)	4,160,700
	<u>6,023,700</u>

The net income for distribution for the year ended 31 December 2022 was RMB4,153,254 (2021: RMB9,352,603). There is no undistributed income (2021: nil) brought forward as at 1 January 2022 and carried forward as at 31 December 2022.

PING AN OF CHINA CSI HK DIVIDEND ETF
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10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit and loss

Ping An of China CSI HK Dividend ETF

	2022 RMB	2021 RMB
Equity securities, at fair value	728,020,867	730,837,064
	=====	=====

Ping An of China CSI 5-10Y CGB ETF

	2022 RMB	2021 RMB
Debt securities, at fair value	166,201,785	222,477,836
	=====	=====

Ping An MSCI China Multi-Factor ETF

	2022 HK\$	2021 HK\$
Equity securities, at fair value	26,623,163	32,772,686
	=====	=====

Ping An MSCI China Quality Factor ETF

	2022 HK\$	2021 HK\$
Equity securities, at fair value	28,473,862	39,855,097
	=====	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
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For the year ended 31 December 2022

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Financial assets at fair value through profit and loss (continued)

Ping An Nasdaq 5HANDL* ETF

	2022 US\$	2021 US\$
Exchange traded funds, at fair value	4,042,380	4,727,421
	=====	=====

Ping An Nasdaq AI and Robotics ETF

	2022 US\$	2021 US\$
Equity securities, at fair value	4,679,536	7,243,747
	=====	=====

PING AN OF CHINA CSI HK DIVIDEND ETF
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Funds' capital is represented by the units in the Sub-Funds, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Funds endeavor to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 19 April 2010, as amended, and the Prospectus of the Sub-Funds, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations. As stated in Note 2(k), redeemable units of the Sub-Funds are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Funds.

Number of units in issue

	2022 Units	2021 Units
Ping An of China CSI HK Dividend ETF	32,290,000	31,120,000
Ping An of China CSI 5-10Y CGB ETF	1,560,000	2,070,000
Ping An MSCI China Multi-Factor ETF	900,000	900,000
Ping An MSCI China Quality Factor ETF	900,000	900,000
Ping An Nasdaq 5HANDL* ETF	360,000	360,000
Ping An Nasdaq AI and Robotics ETF	390,000	390,000

PING AN OF CHINA CSI HK DIVIDEND ETF
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11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (continued)

Net assets attributable to unitholders per unit

	Currency	2022	2021
Ping An of China CSI HK Dividend ETF	HK\$	22.6283	23.6565
Ping An of China CSI 5-10Y CGB ETF	RMB	109.1425	108.9314
Ping An MSCI China Multi-Factor ETF	HK\$	29.7172	37.1562
Ping An MSCI China Quality Factor ETF	HK\$	31.9200	44.6848
Ping An Nasdaq 5HANDL* ETF	US\$	11.3031	13.2069
Ping An Nasdaq AI and Robotics ETF	US\$	12.0725	18.5860

12. TRANSACTION COSTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC Code, it allows Ping An of China CSI HK Dividend ETF, Ping An MSCI China Multi-Factor ETF, Ping An MSCI China Quality Factor ETF, Ping An Nasdaq 5HANDL* ETF, and Ping An Nasdaq AI and Robotics ETF to invest in constituent securities issued by a single issuer for more than 10% of its net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and its holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature or if the Sub-Funds adopts a representative sampling strategy).

Pursuant to the SFC Code, notwithstanding the investment restriction that the value of the Sub-Funds' holding of securities issued by any single issuer may not exceed 10% of its total net asset value, Ping An of China CSI 5-10Y CGB ETF may invest all of its assets in Government and other public securities of in any number of different issuers.

The Manager and the Trustee have confirmed that the Sub-Funds have complied with this limit during the year ended 31 December 2022 and 2021.

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13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

Constituent securities that account for more than 10% of the net asset value of each Sub-Funds as at year end were as follows:

	Ping An of China CSI HK Dividend ETF			
	Respective weighting in the		% of net asset value	
	Index (%)			
	2022	2021	2022	2021
Bank of China Ltd	10.34	10.11	10.23	10.07
China Construction Bank Corp	10.24	10.06	10.14	9.98
CNOOC Ltd	9.79	10.33	9.69	10.24
Industrial & Commercial Bank of China Ltd	10.30	9.93	10.22	9.85
Total	40.67	40.43	40.28	40.14

	Ping An of China CSI 5-10Y CGB ETF			
	Respective weighting in the		% of net asset value	
	Index (%)			
	2022	2021	2022	2021
China (Govt of) (Ser 1907) 3.25% 06/06/2026	15.66	12.07	15.66	11.85
China (Govt of) (Ser 1915) 3.13% 21/11/2029	15.04	11.33	15.04	11.29
China (Govt of) (Ser INBK) 2.68% 21/05/2030	12.21	9.20	12.21	9.17
China (Govt of) (Ser INBK) 3.27% 19/11/2030	12.16	-	12.15	-
China Government Bond Ser 1718 3.59% 03/08/2027	10.47	-	10.47	-
China Government Bond Ser 1725 3.82% 02/11/2027	12.52	-	12.52	-
Total	78.06	32.60	78.05	32.31

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

	Ping An MSCI China Multi-Factor ETF			
	Respective weighting in the		% of net asset value	
	Index (%)		2022	2021
	2022	2021	2022	2021
Tencent Holdings Ltd	11.14	10.70	11.34	10.83
Total	11.14	10.70	11.34	10.83

	Ping An MSCI China Quality Factor ETF			
	Respective weighting in the		% of net asset value	
	Index (%)		2022	2021
	2022	2021	2022	2021
Kweichow Moutai Co Ltd	10.02	-	12.21	-
Tencent Holdings Ltd	-	12.29	-	12.79
Total	10.02	12.29	12.21	12.79

	Ping An Nasdaq 5HANDL* ETF			
	Respective weighting in the		% of net asset value	
	Index (%)		2022	2021
	2022	2021	2022	2021
iShares Core U.S. Aggregate Bond ETF *	11.94	11.37	11.87	11.32
Schwab U.S. Aggregate Bond ETF *	-	11.36	-	11.31
SPDR Portfolio Aggregate Bond ETF *	11.94	-	11.87	-
Vanguard Total Bond Market ETF *	11.94	11.35	11.89	11.29
Total	35.82	34.08	35.63	33.92

* The exchange traded funds are not authorized in Hong Kong and not available to the public in Hong Kong.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
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13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

Ping An of China CSI HK Dividend ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the CSI HK Dividend Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

Ping An of China CSI 5-10Y CGB ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the CSI 5-10y Liquid CGB Index (the "5-10y Liquid CGB Index").

In addition, the Sub-Funds is also subject to the investment and borrowing restrictions as stated below:

- not more than 30% of the Net Asset Value of the Sub-Funds may be invested in Government and other Public Securities of the same issue; and
- the Sub-Funds may invest all of its assets in Government and other Public Securities in at least 6 different issues.

Ping An MSCI China Multi-Factor ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the MSCI China Diversified Multiple-Factor Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

Ping An MSCI China Quality Factor ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the MSCI China Diversified Quality Factor Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

Ping An Nasdaq 5HANDL* ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the Nasdaq 5HANDL* Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

Ping An Nasdaq AI and Robotics ETF

The Sub-Funds is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in the Nasdaq CTA Artificial Intelligence and Robotics Index subject to a maximum extra limit of four per cent (4%) of the latest available net asset value of the Sub-Funds.

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13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (continued)

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of each Sub-Funds as at 31 December 2022 and 2021.

During the year ended 31 December 2022, the CSI HK Dividend Index decreased by 5.12% (2021: decreased by 2.91%), while the net asset value per unit of Ping An of China CSI HK Dividend ETF decreased by 4.34% (2021: decreased by 2.74%).

During the year ended 31 December 2022, the CSI 5-10y Liquid CGB Index increased by 2.51% (2021: increased by 5.80%) while the net asset value per unit of Ping An of China CSI 5-10Y CGB ETF increased by 0.19% (2021: increased by 1.33%).

During the year ended 31 December 2022, the MSCI China Diversified Multiple-Factor Index decreased by 16.56% (2021: decreased by 10.47%) while the net asset value per unit of Ping An MSCI China Multi-Factor ETF decreased by 20.02% (2021: decreased by 10.32%).

During the year ended 31 December 2022, the MSCI China Quality Factor Index decreased by 26.48% (2021: decreased by 10.95%) while the net asset value per unit of Ping An MSCI China Quality Factor ETF decreased by 28.56% (2021: decreased by 10%).

During the year ended 31 December 2022, the Nasdaq 5HANDL* Index decreased by 13.91% (2021: increased by 8.87%) while the net asset value per unit of Ping An Nasdaq 5HANDL* ETF decreased by 14.41% (2021: increased by 8.57%).

During the year ended 31 December 2022, the Nasdaq CTA Artificial Intelligence and Robotics Index decreased by 34.53% (2021: increased by 10.48%) while the net asset value per unit of Ping An Nasdaq AI and Robotics ETF decreased by 35.04% (2021: increased by 10.03%).

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

14. SEGMENT INFORMATION

The Manager of the Sub-Funds makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager of the Sub-Funds considers that each Sub-Funds has a single operating segment, which is investing in securities. The objectives the Sub-Funds is to track the performance of CSI HK Dividend Index, CSI 5-10y Liquid CGB Index (the “5-10y Liquid CGB Index”), MSCI China Diversified Multiple-Factor Index, MSCI China Quality Index, Nasdaq 5HANDL* Index and Nasdaq CTA Artificial Intelligence and Robotics Index respectively.

The internal financial information used by the Manager for the Sub-Funds’ assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of profit or loss and other comprehensive income.

The Sub-Funds are domiciled in Hong Kong. Ping An of China CSI HK Dividend ETF’s income is mainly derived from investments in Hong Kong listed securities which constitute CSI Hong Kong Dividend Index, the tracked index. Ping An of China CSI 5-10Y CGB ETF’s income is mainly derived from investments in PRC bond which constitute CSI 5-10y Liquid CGB Index (the “5-10y Liquid CGB Index”), the tracked index. Ping An MSCI China Multi-Factor ETF’s income is mainly derived from investments in H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs) which constitute MSCI China Diversified Multiple-Factor Index. Ping An MSCI China Quality Factor ETF’s income is mainly derived from investments in H-Shares, A-Shares, B-Shares, Red chips, P chips and foreign listings (e.g. ADRs) which constitute MSCI China Quality Index. Ping An Nasdaq 5HANDL* ETF’s income is mainly derived from investments in securities listed on a US stock exchange. Ping An Nasdaq AI and Robotics ETF’s income is mainly derived from investments in securities which are listed and/or traded on global stock exchanges.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have a diversified portfolio of investments. Ping An of China CSI HK Dividend ETF has 3 (2021: 2), Ping An of China CSI 5-10Y CGB ETF has 6 (2021: 2), Ping An MSCI China Multi-Factor ETF has 1 (2021: 1), Ping An MSCI China Quality Factor ETF has 1 (2021: 1), Ping An Nasdaq 5HANDL* ETF has 3 (2021: 3) and Ping An Nasdaq AI and Robotics ETF has Nil (2021: Nil) investments which account for more than 10% of each Sub-Funds’ net asset value respectively. Ping An of China CSI 5-10Y CGB ETF is mainly exposed to RMB-denominated China Government Bonds that are issued by one issuer.

PING AN OF CHINA CSI HK DIVIDEND ETF
PING AN OF CHINA CSI 5-10Y CGB ETF
PING AN MSCI CHINA MULTI-FACTOR ETF
PING AN MSCI CHINA QUALITY FACTOR ETF
PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
PING AN NASDAQ AI AND ROBOTICS ETF

(SUB-FUNDS OF PING AN OF CHINA TRUST)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

15. SUBSEQUENT EVENT

On 7 March 2023, the New Product Committee of the Manager passed a written resolution to terminate the Proposed Terminating Sub-Funds. The Manager is in the process of terminating the Proposed Terminating Funds.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee of the Sub-Funds on 26 April 2023.

**PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed equities			
China (89.24%)			
Agricultural Bank of China Ltd	12,931,311	34,655,913	4.74
Bank of China Ltd	26,321,325	74,752,563	10.23
China Aoyuan Group Ltd	798,523	942,257	0.13
China Citic Bank Corp Ltd	4,365,984	15,106,305	2.07
China Construction Bank Corp	15,144,497	74,056,590	10.14
China Hongqiao Group Ltd	1,528,853	11,267,647	1.54
China Merchants Port Holdings Co Ltd	667,861	7,640,330	1.05
China Minsheng Banking Co Ltd	2,789,198	7,530,835	1.03
China Mobile Ltd	1,345,884	69,649,497	9.53
China Petroleum & Chemical Corp	10,698,273	40,332,489	5.52
China Power International Development Ltd	2,583,448	8,525,378	1.17
China Resources Power Holdings Co Ltd	805,221	12,851,327	1.76
China Shenhua Energy Co Ltd	1,415,254	31,913,978	4.37
China Suntien Green Energy Corp	1,556,735	5,059,389	0.69
China Telecom Corp Ltd	5,832,966	17,907,206	2.45
CNOOC Ltd	7,097,818	70,836,224	9.69
Industrial & Commercial Bank of China Ltd	18,574,579	74,669,807	10.22
New China Life Insurance Co Ltd	432,938	8,269,116	1.13
People's Insurance Co Group	3,179,898	8,235,936	1.13
Petrochina Co Ltd	8,866,931	31,654,944	4.33
PICC Property and Casualty Co Ltd	2,888,276	21,402,125	2.93
SITC International Holdings Co Ltd	556,025	9,652,594	1.32
Yankuang Energy Group Co Ltd	636,383	15,145,915	2.07
		-----	-----
		652,058,365	89.24
		-----	-----
HONG KONG (10.40%)			
China Jinmao Holdings Group Limited	3,886,135	6,528,707	0.89
China Resources Cement Holding Ltd	1,173,381	4,857,797	0.67
CIFI Holdings Group Co Ltd	1,991,814	2,190,995	0.30
Logan Group Co Ltd	715,979	894,974	0.12
Orient Overseas International Ltd	55,023	7,758,243	1.06
Pacific Basin Shipping Ltd	2,213,661	5,844,065	0.80
Power Assets Holdings Ltd	624,946	26,716,441	3.66
Shimao Group Holdings Ltd	832,943	3,681,608	0.51
Xinyi Glass Holdings Co Ltd	1,202,866	17,489,672	2.39
		-----	-----
		75,962,502	10.40
		-----	-----
TOTAL EXPOSURE		728,020,867	99.64
		=====	=====
TOTAL INVESTMENTS, AT COST		904,980,453	
		=====	

**PING AN OF CHINA CSI 5-10Y CGB ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

	Holdings Shares	Market Value RMB	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed bonds			
China (55.06%)			
China (Govt of) (Ser 1907) 3.25% 06/06/2026	26,000,000	26,661,128	15.66
China (Govt of) (Ser 1915) 3.13% 21/11/2029	25,000,000	25,606,275	15.04
China (Govt of) (Ser INBK) 2.68% 21/05/2030	21,000,000	20,782,566	12.21
China (Govt of) (Ser INBK) 3.27% 19/11/2030	20,000,000	20,697,000	12.15
		-----	-----
		93,746,969	55.06
		-----	-----
Quoted bonds			
China (42.55%)			
China (Govt of) (Ser 1828) 3.22% 06/12/2025	10,000,000	10,248,450	6.02
China Government Bond Ser 1710 3.52% 04/05/2027	12,000,000	12,474,132	7.33
China Government Bond Ser 1718 3.59% 03/08/2027	17,000,000	17,817,564	10.47
China Government Bond Ser 1725 3.82% 02/11/2027	20,000,000	21,317,680	12.52
China Government Bond Ser 1811 3.69% 17/05/2028	10,000,000	10,596,990	6.22
		-----	-----
		72,454,816	42.56
		-----	-----
TOTAL EXPOSURE		166,201,785	97.62
		=====	=====
TOTAL INVESTMENTS, AT COST		160,737,578	
		=====	

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed equities			
Cayman Islands (9.72%)			
Alibaba Group Holding Ltd	20,259	1,747,339	6.53
China Feihe Ltd	61,695	409,655	1.53
Dali Foods Group Co Ltd	35,622	126,814	0.48
TAL Education Group	3,915	215,422	0.81
Topsports International Holdings Ltd	16,137	99,888	0.37
		-----	-----
		2,599,118	9.72
		-----	-----
China (82.22%)			
360 Digitech Inc	936	148,739	0.56
37 Interactive Entertainment Network Technology Group Co Ltd	2,700	55,129	0.21
3Sbio Inc	12,690	105,327	0.39
AAC Technologies Holdings Inc	6,291	112,231	0.42
Anhui Conch Cement Co Ltd	10,404	284,029	1.06
Autohome Inc	657	156,912	0.59
Avary Holding Shenzhen Co Ltd	1,800	55,718	0.21
Bank of Communications Co Ltd	126,900	569,781	2.13
Baoshan Iron & Steel Co Ltd	22,500	141,883	0.53
Beijing Enterprises Holdings Ltd	4,374	109,350	0.41
Bosideng International Holdings Ltd	28,323	105,078	0.39
BYD Co Ltd	1,638	315,479	1.18
BYD Electronic Co Ltd	5,859	147,061	0.55
China Cinda Asset Management Co Ltd	76,473	82,591	0.31
China Coal Energy Co Ltd	35,613	226,143	0.85
China Communications Services Corp Ltd	20,736	59,098	0.22
China Construction Bank Corp	68,472	334,828	1.25
China Hongqiao Group Ltd	40,473	298,286	1.12
China Life Insurance Co Ltd	2,700	113,060	0.42
China Medical System Holdings Ltd	11,700	143,676	0.54
China Meheco Co Ltd	900	17,493	0.07
China Merchants Port Holdings Co Ltd	11,826	135,289	0.51
China National Chemical Co Ltd	2,700	24,184	0.09
China Oilfield Services Ltd	19,440	184,486	0.69
China Power International Development Ltd	39,627	130,769	0.49
China Resources Power Holdings Co Ltd	33,372	532,617	1.99
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	900	47,524	0.18
China Shenhua Energy Co Ltd	5,103	115,073	0.43
China State Construction International Holdings Limited	17,478	153,282	0.57
China Taiping Insurance Holdings Company Limited	12,465	121,160	0.45

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
China (82.22%) (continued)			
China Tower Corp Ltd	649,917	545,930	2.04
China United Network	9,900	50,032	0.19
Chinasoft International Ltd	23,931	162,491	0.61
COSCO Shipping Holdings Co Ltd	16,011	127,448	0.48
COSCO Shipping Ports Ltd	16,137	100,049	0.37
Daan Gene Co Ltd	900	15,798	0.06
Daqo New Energy Corp	522	157,304	0.59
Dongfeng Motor Group Co Ltd	49,527	221,881	0.83
Dongyue Group	12,699	109,084	0.41
Donlinks Intl Investment Co Ltd	900	27,595	0.10
Ecovacs Robotics Co Ltd	900	74,053	0.28
Far East Horizon Ltd	13,095	79,880	0.30
Geely Automobile Holdings Ltd	15,489	176,575	0.66
GF Securities Co Ltd	6,300	110,085	0.41
GF Securities Co Ltd H Shares	17,946	201,354	0.75
Great Wall Motor Co Ltd	2,700	90,216	0.34
Great Wall Motor Company Ltd H Shares	51,876	527,060	1.97
Greentown China Holdings Ltd	7,641	87,107	0.33
Greentown Service Group Co Ltd	12,681	65,688	0.25
Guanghui Energy Co Ltd	7,200	73,261	0.27
Guosen Securities Co Ltd	4,500	45,078	0.17
Haichang Ocean Park Holdings Ltd	28,143	45,029	0.17
Haitian International Holdings Ltd	5,535	115,681	0.43
Hangzhou Binjiang Real Est	1,800	17,930	0.07
Hangzhou Hangyang Co Ltd	900	39,961	0.15
Hangzhou Robam Appliances Co Ltd	900	28,184	0.11
Hbis Company Limited	5,400	13,767	0.05
Henan Shenhua Coal & Power Co Ltd	900	15,188	0.06
Hengan International Group Co Ltd	1,485	61,553	0.23
Hengdian Group DMEGC Magnetics Co Ltd	900	19,026	0.07
Hithink Royalflush Information Network Co Ltd	900	100,115	0.37
Hoshine Silicon Industry Co Ltd	900	84,206	0.31
Huadong Medicine Co Ltd	1,800	95,029	0.36
Huaxin Cement Co Ltd	900	15,046	0.06
Huayu Automotive Systems	3,600	70,378	0.26
Hubei Hongcheng General Machine Co Ltd	900	27,635	0.10
Hunan Valin Steel Co Ltd	3,600	19,087	0.07
Inner Mongolia Erdos Resources Co Ltd	900	15,422	0.06
Inner Mongolia Junzheng Energy and Chemical Group Co Ltd	9,000	40,509	0.15
Inner Mongolia Yitai Coal Co Ltd	9,150	94,340	0.35

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
China (82.22%) (continued)			
Inner Mongolia Yuan Xing Energy Co Ltd	1,800	15,919	0.06
JD.Com Inc	1,422	313,124	1.17
Jiangsu Zhongtian Technology Co Ltd	3,600	65,586	0.25
Jiumaojiu International Holdings Ltd	6,300	131,355	0.49
Jizhong Energy Resources	1,800	12,914	0.05
Joincare Pharmaceutical Co Ltd	900	11,462	0.04
Kanzhun Ltd	3,168	503,670	1.88
Ke Holdings Inc	378	41,186	0.15
Keda Clean Energy Co Ltd	900	14,427	0.05
Kunlun Energy Co Ltd	67,581	376,426	1.41
Lenovo Group Ltd	90,144	577,823	2.16
Li Ning Co Ltd	11,241	761,578	2.85
Lufax Holding Ltd	11,907	180,291	0.67
Luxi Chemical Group Co Ltd	900	12,579	0.05
Materials Industry Zhongda Group Co Ltd	2,700	14,650	0.05
Meituan Ltd	4,491	784,578	2.93
Metallurgical Corporation of China Ltd	17,100	61,342	0.23
New Oriental Education & Technology Group Inc	13,248	377,568	1.41
Ningbo Tuopu Group Co Ltd	900	59,474	0.22
North Industries Group Red Arrow Co Ltd	900	19,940	0.07
Pangang Group Vanadium Titanium & Resources Co Ltd	4,500	24,011	0.09
People's Insurance Co Group of China Ltd	9,900	58,296	0.22
People's Insurance Co Ltd	22,923	59,371	0.22
PICC Property And Casualty Co Ltd	81,306	602,477	2.25
Sailun Group Co Ltd	1,800	20,346	0.08
Sany Heavy Equipment International Holdings Co Ltd	9,603	77,016	0.29
Shaanxi Coal Industry Co Ltd	9,900	207,500	0.78
Shan Xi Hua Yang Group New Energy Co Ltd	900	14,468	0.05
Shandong Buchang Pharmaceuticals Co Ltd	900	21,331	0.08
Shandong Hualu Hengsheng Chemical Co Ltd	1,800	67,312	0.25
Shandong Nanshan Aluminum Co Ltd	6,300	23,239	0.09
Shandong Sun Paper Industry Joint Stock Co Ltd	1,800	23,392	0.09
Shandong Weigao Group Medical Polymer Co Ltd	21,573	276,566	1.03
Shanghai Fudan Miroelectronics Co Ltd	2,466	72,747	0.27
Shanghai International Port	7,200	43,372	0.16
Shanghai Pharmaceuticals Holding	1,800	36,204	0.14
Shanxi Coking Coal Energy Group Co Ltd	1,800	23,656	0.09

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
China (82.22%) (continued)			
Shanxi Lu'an Environmental Energy Development Co Ltd	1,800	34,214	0.13
Shanxi Taigang Stainless Co Ltd	2,700	13,158	0.05
Shenzhen Salubris Pharmaceutical Ltd	900	33,351	0.12
Shenzhen Senior Technology Material Co Ltd	900	21,585	0.08
Shijiazhuang Yiling Pharmaceutical Co Ltd	900	30,417	0.11
Sichuan Hebang Biotechnology Ltd	4,500	15,432	0.06
Sichuan Kelun Pharmaceutical	900	27,016	0.10
Sichuan Yahua Industrial Group Co Ltd	900	23,605	0.09
Sinopharm Group Co Ltd	11,574	229,628	0.86
TBEA Co Ltd	3,600	81,546	0.30
Tencent Holdings Ltd	9,081	3,033,054	11.34
Tibet Summit Resources Co Ltd	900	23,270	0.09
Times Electric Co Ltd	7,722	299,227	1.12
Titan Wind Energy Suzhou Co Ltd	900	15,361	0.06
Tongcheng Travel Holdings Ltd	10,593	198,937	0.74
TravelSky Technology Ltd	8,091	133,501	0.50
Trina Solar Co Ltd	1,800	129,466	0.48
Uni President China Holdings Ltd	11,241	87,792	0.33
Vipshop Holdings Ltd	3,636	387,087	1.45
Want Want China Holdings Ltd	47,322	247,021	0.92
Western Mining Co Ltd	900	10,356	0.04
Xinjiang Zhongtai Chemical Co Ltd	900	7,574	0.03
Xtep International Holdings	11,421	99,248	0.37
Yadea Group Holdings Ltd	10,629	138,815	0.52
Yankuang Energy Group Co Limited	25,389	604,258	2.26
Yintai Gold Co Ltd	1,800	22,417	0.08
Youngor Group Co Ltd	2,700	19,280	0.07
YTO Express Group Co Ltd	3,600	81,587	0.31
Yuexiu Property Co Ltd	12,087	114,222	0.43
Yunnan Aluminium Co Ltd	1,800	22,579	0.08
Yunnan Tin Co Ltd	900	14,315	0.05
Zangge Mining Co Ltd	1,800	52,733	0.20
Zhaojin Mining Industry Co Ltd	10,179	88,354	0.33
Zhejiang Weiming Environment Protection Co Ltd	900	18,813	0.07
Zhejiang Weixing New Building Materials Co Ltd	900	21,666	0.08

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
China (82.22%) (continued)			
Zhejiang Yongtai Technology Co Ltd	900	22,163	0.08
Zhongan Online P&C Insurance Co Ltd	6,156	132,354	0.49
Zhongsheng Group Holdings Ltd	9,504	381,586	1.43
Zhuzhou CRRC Times Electric Co Ltd	900	55,403	0.21
Zhuzhou Kibing Group Co Ltd	1,800	23,128	0.09
Zibo Qixiang Tengda Chemical Co Ltd	1,800	14,295	0.05
		----- 21,989,341	----- 82.22
Hong Kong (4.49%)			
China Jinmao	49,518	83,190	0.31
China Lessu Group Holdings Ltd	9,414	76,724	0.29
China Resources Cement Holdings Ltd	21,195	87,747	0.33
China Resources Pharmaceutical Group Ltd	13,617	86,059	0.32
China Ruyi Holdings Ltd	37,260	72,657	0.27
China Traditional Chinese Medicine Holding Co Ltd	24,021	85,275	0.32
Kingboard Holdings Ltd	5,769	143,360	0.53
Kingboard Laminates Holdings Ltd	8,118	69,652	0.26
Nine Dragons Paper Holdings Ltd	14,238	101,375	0.38
Orient Overseas International Ltd	2,295	323,595	1.21
Vinda International Holdings Ltd	3,132	72,036	0.27
		----- 1,201,670	----- 4.49
United States (3.11%)			
Yum China Holdings Inc	1,953	833,034	3.11
		----- 833,034	----- 3.11
TOTAL EXPOSURE		----- 26,623,163	----- 99.54
TOTAL INVESTMENTS, AT COST		----- 30,067,682	

PING AN MSCI CHINA QUALITY FACTOR ETF

(A SUB-FUNDS OF PING AN OF CHINA TRUST)

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities			
Cayman Islands (3.18%)			
China Feihe Ltd	62,226	413,181	1.44
Dali Foods Group Co Ltd	31,806	113,229	0.39
Topsports International Holdings Ltd	30,384	188,077	0.66
Yihai International Holding Ltd	7,227	199,465	0.69
		-----	-----
		913,952	3.18
		-----	-----
China (93.68%)			
37 Interactive Entertainment Network Technology Group Co Ltd	2,700	55,129	0.19
Anhui Conch Cement Co Ltd	3,600	111,192	0.39
Anhui Conch Cement Co Ltd H Shares	17,964	490,417	1.71
Anhui Gujing Distillery Co Ltd	1,600	200,000	0.70
Anhui Kouzi Distillery Co Ltd	900	58,550	0.20
Anhui Yingjia Distillery Co Ltd	900	63,738	0.22
ANTA Sports Products Ltd	18,882	1,931,629	6.72
Apeloa Pharmaceutical Co	900	21,869	0.08
Beijing New Building Material Group Co Ltd	1,800	52,550	0.18
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	900	128,634	0.45
China Jushi Co Ltd	3,600	55,677	0.19
China Medical System Holdings Ltd	23,022	282,710	0.98
China Meidong Auto Holdings	8,586	137,548	0.48
China Northern Rare Earth Group High-Tech Co Ltd	3,600	101,729	0.35
China Tourism Group Duty Free Corp Ltd A	1,800	438,655	1.53
China Tourism Group Duty Free Corp Ltd H	1,242	285,660	0.99
China Zhenhua Group	900	115,973	0.40
Chongqing Brewery Co Ltd	900	129,324	0.45
Chongqing Zhifei Biological Products Co Ltd	1,800	178,341	0.62
CSPC Pharmaceutical Group Ltd	147,933	1,213,051	4.22
Daqo New Energy Corp	1,026	309,184	1.08
Dongyue Group	22,833	196,135	0.68
Ecovacs Robotics Co Ltd	900	74,053	0.26
Focus Media Information Technology Co Ltd	13,500	101,729	0.35

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
China (93.68%) (continued)			
Foshan Haitian Flavouring & Food Co Ltd	4,460	400,483	1.39
Ganfeng Lithium Group Co Ltd H	6,165	359,419	1.25
Ganfeng Lithium Group Co Ltd A	1,800	141,142	0.49
Gigadevice Semiconductor Inc	900	104,034	0.36
Gree Electric Appliances Inc of Zhuhai	2,700	98,440	0.34
Guangzhou Kingmed Diagnostics Group Co Ltd	900	79,394	0.28
Guangzhou Shiyuan Electronic Technology Co Ltd	900	59,941	0.21
Haitian International Hldgs	9,630	201,267	0.70
Hangzhou First Applied Material Co Ltd	900	67,454	0.24
Hangzhou Robam Appliances Co Ltd	900	28,184	0.10
Henan Shuanghui Investment & Development Co Ltd	3,600	105,303	0.37
Hithink Royalflush Information Network Co Ltd	900	100,115	0.35
Hoshine Silicon Industry	900	84,206	0.29
Huaфон Chemical Co Ltd	4,500	34,519	0.12
Hubei Hongcheng General Machinery Co Ltd	900	27,635	0.10
Inner Mongolia Erdos Resources Co Ltd	900	15,422	0.05
Inner Mongolia Junzheng Energy and Chemical Group Co Ltd	7,200	32,407	0.11
Inner Mongolia Yili Industrial Group Co Ltd	6,300	220,312	0.77
Jafron Biomedical Co Ltd	900	31,443	0.11
Jason Furniture Hangzhou Co Ltd	900	43,362	0.15
Jiangsu Hengli Hydraulic Co Ltd	900	64,114	0.22
Jiangsu King's Luck Brewery JSC Ltd	900	51,677	0.18
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,800	325,899	1.14
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	900	37,433	0.13
Kweichow Moutai Co Ltd	1,800	3,506,720	12.21
Lenovo Group Ltd	120,519	772,527	2.69
Li Ning Co Ltd	36,306	2,459,732	8.56
Luzhou Laojiao Co Ltd	1,800	455,407	1.59
Maxscend Microelectronics Co Ltd	900	116,045	0.40
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	1,770	36,020	0.13

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
China (93.68%) (continued)			
NARI Technology Development Co Ltd	6,204	170,765	0.59
Ningxia Baofeng Energy Group Co Ltd	6,300	85,780	0.30
Nongfu Spring Co Ltd	36,747	1,620,543	5.64
OPPEIN Home Group Inc	900	123,385	0.43
Ovctek China Inc	900	36,245	0.13
Porton Fine Chemicals Ltd	900	41,475	0.14
Shaanxi Coal Industry Co Ltd	11,700	245,227	0.85
Shandong Hualu-Hengsheng Chemical Co Ltd	1,800	67,312	0.23
Shanghai Baosight Software Co Ltd B	8,010	193,492	0.67
Shanghai Baosight Software Co Ltd A	1,770	89,451	0.31
Shanghai M&G Stationery Inc	900	55,819	0.19
Shanxi Coking Coal Energy Group Co Ltd	4,500	59,139	0.21
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,800	578,680	2.01
Shenzhen Capchem Technology Co Ltd	900	44,133	0.15
Shenzhen Inovance Technology Co Ltd	2,700	211,682	0.74
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,800	641,585	2.23
Shenzhen New Industries Biomedical Engineering Co Ltd	900	50,905	0.18
Shenzhen Transsion Holdings Co Ltd	900	80,734	0.28
Sichuan Swellfun Co Ltd	900	85,708	0.30
Sinomine Resource Group Co Ltd	900	67,677	0.24
Sunny Optical Technology Group Co Ltd	10,377	963,504	3.35
Suzhou TA&A Ultra Clean Technology Co Ltd	900	56,733	0.20
Tianjin 712 Communication & Broadcasting Co Ltd	900	35,453	0.12
Toly Bread Co Ltd	900	15,635	0.06
Tongwei Co Ltd	4,500	195,844	0.68
Unigroup Guoxin Microelectronics Co Ltd	900	133,832	0.47
Wanhua Chemical Group Co	2,700	282,192	0.98
Want Want China Holdings Ltd	80,595	420,706	1.46
Weihai Guangwei Composites Co Ltd	900	73,353	0.26
Wuliangye Yibin Co Ltd	4,500	917,240	3.19
Wuxi Apptec Co Ltd A	2,700	246,709	0.86
Wuxi Apptec Co Ltd H	5,490	452,650	1.58
Yadea Group Holdings Ltd	23,913	312,304	1.09
Yankuang Energy Group Co Ltd A	2,700	102,278	0.36
Yankuang Energy Group Co Ltd H	23,616	562,061	1.96

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings Shares	Market Value HK\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
China (93.68%) (continued)			
Yealink Network Technology Corp Ltd	900	61,515	0.21
Yongxing Special Materials Technolo Gy Co Ltd	900	93,577	0.33
Zhangzhou Pientzhuang Pharmaceutical Ltd	900	292,863	1.02
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	1,800	129,060	0.45
Zhejiang Supor Cookware Co Ltd	900	50,215	0.18
Zhejiang Weiming Environment Protection Co Ltd	1,770	36,999	0.13
Zhejiang Weixing New Building Materials Co Ltd	1,800	43,331	0.15
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	900	55,941	0.20
Zhuzhou Kibing Group Co Ltd	2,700	34,691	0.12
		----- 26,911,956	----- 93.68
Hong Kong (2.26%)			
China Overseas Property Holdings Ltd	27,081	220,169	0.77
Kingboard Laminates Holdings Ltd	17,172	147,336	0.51
Orient Overseas International Ltd	1,989	280,449	0.98
		----- 647,954	----- 2.26
TOTAL EXPOSURE		----- 28,473,862	----- 99.12
TOTAL INVESTMENTS, AT COST		----- 28,104,904	

PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
(A SUB-FUNDS OF PING AN OF CHINA TRUST)

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed investment funds			
United States (99.34%)			
Alerian MLP ETF *	8,052	306,540	7.53
Fidelity Total Bond ETF *	2,364	106,427	2.62
Global X US Preferred ETF *	7,872	152,481	3.75
Invesco QQQ Trust Series 1 *	1,068	284,387	6.99
Invesco Taxable Municipal Bond ETF *	5,160	132,664	3.26
iShares Broad USD High Yield Corporate Bond ETF *	2,280	78,728	1.94
iShares Core S&P 500 ETF *	252	96,821	2.38
iShares Core US Aggregate Bond ETF *	4,980	483,010	11.87
JP Morgan Equity Premium Income ETF *	3,792	206,626	5.08
Schwab U.S. Reit ETF *	9,204	177,545	4.36
Schwab US Large-Cap ETF *	2,172	98,066	2.41
SPDR Portfolio Aggregate Bond ETF *	19,224	483,099	11.87
Utilities Select Sector SPDR Fund ETF *	4,140	291,870	7.17
Vanguard Dividend Appreciation ETF *	1,692	256,930	6.31
Vanguard Intermediate-Term Corporate Bond ETF *	348	26,973	0.66
Vanguard Mortgage-Backed Securities ETF *	1,164	52,985	1.30
Vanguard S&P 500 ETF *	276	96,970	2.38
Vanguard Total Bond Market ETF *	6,732	483,627	11.89
WisdomTree 90/60 U.S. Balanced Fund ETF *	6,984	226,631	5.57
		-----	-----
		4,042,380	99.34
		-----	-----
TOTAL EXPOSURE		4,042,380	99.34
		=====	=====
TOTAL INVESTMENTS, AT COST		4,346,808	
		=====	

* The exchange traded funds are not authorized in Hong Kong and not available to the public in Hong Kong.

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss</u>			
Listed equities			
Australia (0.74%)			
Brainchip Holdings Ltd	68,809	34,764	0.74
		-----	-----
Austria (0.76%)			
Andritz AG	624	35,662	0.76
		-----	-----
Canada (2.38%)			
ATS Automation Tooling Systems Inc	1,014	31,499	0.67
Blackberry Ltd	19,786	64,502	1.37
Magna International Inc	286	16,068	0.34
		-----	-----
		112,069	2.38
		-----	-----
China (1.81%)			
Alibaba Group Holding Ltd	195	17,178	0.36
Baidu Inc	156	17,843	0.38
JD.Com Inc	299	16,783	0.36
NIO Inc	1,365	13,309	0.28
Tencent Holdings Ltd	468	20,027	0.43
		-----	-----
		85,140	1.81
		-----	-----
Denmark (0.35%)			
Netcompany Group	390	16,467	0.35
		-----	-----
Finland (1.54%)			
Cargotec OYJ	832	36,690	0.78
Valmet OYJ	1,326	35,606	0.76
		-----	-----
		72,296	1.54
		-----	-----
France (6.62%)			
Atos Se	9,334	89,775	1.91
Dassault Systemes	2,665	95,267	2.02
Schneider Electric SE	234	32,646	0.69
Valeo	5,278	94,070	2.00
		-----	-----
		311,758	6.62
		-----	-----
Germany (1.48%)			
Continental AG	299	17,864	0.38
Duerr AG	1,014	34,111	0.72

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
Germany (1.48%) (continued)			
Siemens AG	130	17,986	0.38
		-----	-----
		69,961	1.48
		-----	-----
Great Britain (6.82%)			
Aveva Group PLC	2,548	98,478	2.09
Endava Plc	221	16,906	0.36
Halma Plc	3,731	88,593	1.88
Ocado Group Plc	2,340	17,362	0.37
QinetiQ Group Plc	23,270	99,930	2.12
		-----	-----
		321,269	6.82
		-----	-----
Israel (3.95%)			
Elbit Systems Ltd	559	90,682	1.93
Nice Ltd	494	94,996	2.02
		-----	-----
		185,678	3.95
		-----	-----
Japan (12.61%)			
Daifuku Co Ltd	663	31,053	0.66
Dena Co Ltd	1,313	17,574	0.37
Denso Corp	325	16,099	0.34
Fanuc Corp	234	35,177	0.75
Kawasaki Heavy Industries Ltd	832	19,485	0.41
Keyence Corp	78	30,397	0.65
Mitsubishi Electric Corp	1,755	17,471	0.37
Nidec Corp	546	28,300	0.60
Omron Corp	663	32,184	0.68
Pksha Technology Inc	7,293	91,698	1.95
Renesas Electronics Corp	3,562	31,950	0.68
Seiko Epson Corp	1,131	16,509	0.35
Shibaura Machine Co Ltd	1,716	34,074	0.72
Softbank Group Corp	403	17,238	0.37
Sony Group Corp	221	16,808	0.36
Topcon Corp	8,164	94,730	2.01
Yaskawa Electric Corp	1,053	33,718	0.72
Yokogawa Electric Corp	1,833	29,243	0.62

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
Japan (12.67%) (continued)			
		----- 593,708 -----	----- 12.61 -----
Jersey (0.33%)			
Aptiv Plc	169	15,739	0.33
Netherlands (0.65%)			
NXP Semiconductors	195	30,816	0.65
Norway (2.08%)			
Autostore Holdings Ltd	53,950	98,168	2.08
South Korea (1.73%)			
Kakao Corp	403	16,923	0.36
Naver Corp	117	16,423	0.35
Samsung Electronics Co Ltd	364	15,919	0.34
SFA Engineering Corp	1,105	31,809	0.68
		----- 81,074 -----	----- 1.73 -----
Sweden (1.93%)			
Hexagon AB	8,697	90,981	1.93
Switzerland (1.45%)			
ABB Ltd	1,092	33,119	0.70
Tecan Group Ltd	78	34,768	0.74
		----- 67,887 -----	----- 1.44 -----
Taiwan (0.64%)			
Taiwan Semiconductor Manufacturing Co Ltd	403	30,019	0.64
United States (51.53%)			
3D Systems Corp	3,315	24,531	0.52
Advanced Micro Devices Inc	221	14,314	0.30
Aerovironment Inc	1,053	90,200	1.92
Akamai Technologies Inc	182	15,343	0.33
Alphabet Inc	169	14,911	0.32
Amazon.com Inc	182	15,288	0.32
Ambarella Inc	1,300	106,899	2.27
ANSYS Inc	377	91,079	1.93

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
United States (51.53%) (continued)			
Appian Corp	2,535	82,540	1.75
Autodesk Inc	91	17,005	0.36
C3.Ai Inc	7,410	82,918	1.76
Cadence Design Systems Inc	559	89,798	1.91
Ciena Corp	2,145	109,352	2.32
Cognex Corp	676	31,846	0.68
Deere & Co	39	16,722	0.36
Dynatrace Inc	2,483	95,099	2.02
Emerson Electric Co	182	17,483	0.37
Equinix Inc	26	17,031	0.36
Faro Technologies Inc	1,118	32,880	0.70
Gentex Corp	3,328	90,755	1.93
Gxo Logistics Inc	377	16,094	0.34
Illumina Inc	442	89,372	1.90
Intel Corp	572	15,118	0.32
International Business Machines Corp	117	16,484	0.35
Intuitive Surgical Inc	130	34,496	0.73
John Bean Technologies Corp	364	33,244	0.71
Johnson & Johnson	104	18,372	0.39
KLA Corp	91	34,310	0.73
Luminar Technologies Inc	12,584	62,291	1.32
Medtronic Plc	221	17,176	0.36
Micron Technology Inc	585	29,238	0.62
Microsoft Corp	65	15,588	0.33
National Instruments Corp	819	30,221	0.64
Northrop Grumman Corp	39	21,279	0.45
Nvidia Corp	195	28,497	0.61
Omniceil Inc	338	17,042	0.36
Palo Alto Networks Inc	572	79,817	1.70
Pegasystems Inc	2,652	90,804	1.93
PROS Holdings Inc	4,043	98,083	2.08
Proto Labs Inc	1,274	32,525	0.69
PTC Inc	143	17,166	0.36
Qualcomm Inc	260	28,584	0.61
Rockwell Automation Inc	130	33,484	0.71
Servicenow Inc	234	90,855	1.93
Stryker Corp	78	19,070	0.41
Synopsys Inc	286	91,317	1.94
Teladoc Health Inc	611	14,450	0.31

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings Shares	Market Value US\$	% of NAV
<u>Financial assets at fair value through profit or loss (continued)</u>			
Listed equities (continued)			
United States (51.53%) (continued)			
Teradyne Inc	364	31,795	0.68
Tesla Inc	91	11,209	0.24
Trimble Navigation Ltd	1,612	81,503	1.73
Tusimple Holdings Inc	7,722	12,664	0.27
UiPath Inc	7,722	98,147	2.08
Veritone Inc	4,992	26,458	0.56
Zebra Technologies Corp	130	33,333	0.71
		-----	-----
		2,426,080	51.53
		-----	-----
TOTAL EXPOSURE		4,679,536	99.39
		=====	=====
		5,436,406	
		=====	

**PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
<u>Financial assets at fair value through profit or loss</u>					
Listed equities	-				
Agricultural Bank of China Ltd	17,047,246	1,243,065	-	(5,359,000)	12,931,311
Bank of China Ltd	26,376,140	1,419,185	-	(1,474,000)	26,321,325
Bank of Communications Co Ltd	9,708,764	633,272	-	(10,342,036)	-
China Aoyuan Group Ltd	777,324	21,199	-	-	798,523
China Citic Bank Corp Ltd	5,777,285	407,699	-	(1,819,000)	4,365,984
China Construction Bank Corp	13,609,006	2,014,491	-	(479,000)	15,144,497
China Hongqiao Group Ltd	-	2,083,853	-	(555,000)	1,528,853
China Jinmao Holdings Group Limited	4,924,172	5,244,135	-	(6,282,172)	3,886,135
China Merchants Port Holdings Co Ltd	839,792	52,069	-	(224,000)	667,861
China Minsheng Banking Co Ltd	3,691,545	283,653	-	(1,186,000)	2,789,198
China Mobile Ltd	-	1,345,884	-	-	1,345,884
China Petroleum & Chemical Corp	14,149,670	768,603	-	(4,220,000)	10,698,273
China Power International Development Ltd	2,403,469	650,979	-	(471,000)	2,583,448
China Resources Cement Holding	1,548,765	108,616	-	(484,000)	1,173,381
China Resources Power Holdings Co Ltd	-	1,117,221	-	(312,000)	805,221
China Shenhua Energy Co Ltd	1,875,208	112,046	-	(572,000)	1,415,254
China Suntien Green Energy Corp	-	2,157,735	-	(601,000)	1,556,735
China Telecom Corp Ltd	-	5,832,966	-	-	5,832,966
CIFI Holdings Group Co Ltd	2,436,223	165,012	98,579	(708,000)	1,991,814
CNOOC Ltd	9,383,605	304,213	-	(2,590,000)	7,097,818
Dongfeng Motor Group Co Ltd	1,584,178	18,384	-	(1,602,562)	-
Guangzhou R&F Properties Co Ltd	1,040,294	26,818	-	(1,067,112)	-
Industrial & Commercial Bank of China Ltd	16,484,474	2,258,105	-	(168,000)	18,574,579
Jinmao Property Services Co Ltd	-	74,383	-	(74,383)	-
Kerry Logistics Network Ltd	400,912	4,656	-	(405,568)	-
Kerry Properties Ltd	322,944	3,744	-	(326,688)	-
Kingboard Laminates Holdings Ltd	519,147	30,379	-	(549,526)	-
Kunlun Energy Co Ltd	2,400,454	27,864	-	(2,428,318)	-
KWG Group Holdings Ltd	705,821	23,701	-	(729,522)	-
Logan Group Co Ltd	-	715,979	-	-	715,979
New China Life Insurance Co Ltd	-	432,938	-	-	432,938
Nine Dragons Paper Holdings Ltd	1,041,318	58,835	-	(1,100,153)	-
Orient Overseas International Ltd	73,441	4,082	-	(22,500)	55,023
Pacific Basin Shipping Ltd	-	2,213,661	-	-	2,213,661
PCCW Ltd	-	2,742,499	-	(2,742,499)	-
People's Insurance Co Group	-	3,179,898	-	-	3,179,898

**PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
--------------------	--------------------------------------------------	------------------	-----------------------------	------------------	----------------------------------------------------

Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Petrochina Co Ltd	-	8,866,931	-	-	8,866,931
PICC Property And Casualty Co Ltd	-	2,888,276	-	-	2,888,276
Power Assets Holdings Ltd	828,746	60,200	-	(264,000)	624,946
Shimao Group Holdings	811,596	21,347	-	-	832,943
Sinopec Shanghai Petrochemical Co Ltd	1,937,667	67,962	-	(2,005,629)	-
SITC International Holdings Co Ltd	-	556,025	-	-	556,025
Xinyi Glass Holdings Co Ltd	1,563,504	110,362	-	(471,000)	1,202,866
Yankuang Energy Group Co Ltd	842,668	41,715	-	(248,000)	636,383

**PING AN OF CHINA CSI 5-10Y CGB ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
<u>Financial assets at fair value through profit or loss</u>					
Listed bonds					
China (Govt of) (Ser 1907) 3.25% 06/06/2026	26,000,000	-	-	-	26,000,000
China (Govt of) (Ser 1915) 3.13% 21/11/2029	25,000,000	-	-	-	25,000,000
China (Govt of) (Ser INBK) 1.99% 09/04/2025	7,000,000	-	-	(7,000,000)	-
China (Govt of) (Ser INBK) 2.68% 21/05/2030	21,000,000	-	-	-	21,000,000
China (Govt of) (Ser INBK) 3.27% 19/11/2030	20,000,000	-	-	-	20,000,000
China Government Bond 3.38% 21/11/2024	16,000,000	-	-	(16,000,000)	-
China Government Bond 4% 22/05/2024	5,000,000	-	-	(5,000,000)	-
Quoted bonds					
China (Govt of) (Ser 1828) 3.22% 06/12/2025	20,000,000	-	-	(10,000,000)	10,000,000
China Government Bond Ser 1710 3.52% 04/05/2027	12,000,000	-	-	-	12,000,000
China Government Bond Ser 1718 3.59% 03/08/2027	17,000,000	-	-	-	17,000,000
China Government Bond Ser 1725 3.82% 02/11/2027	20,000,000	-	-	-	20,000,000
China Government Bond Ser 1811 3.69% 17/05/2028	10,000,000	-	-	-	10,000,000
China Government Bond Ser 1813 3.61% 07/06/2025	17,000,000	-	-	(17,000,000)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
<u>Financial assets at fair value through profit or loss</u>					
Listed equities					
360 Digitech Inc	1,377	-	-	(441)	936
37 Interactive Entertainment Network Technology Group Co Ltd	-	2,700	-	-	2,700
3Sbio Inc	19,989	-	-	(7,299)	12,690
AAC Technologies Holdings Inc	-	6,291	-	-	6,291
Agile Group Holdings Ltd	18,792	-	-	(18,792)	-
Alibaba Group Holding Ltd	20,709	1,710	-	(2,160)	20,259
Angel Yeast Co Ltd	900	-	-	(900)	-
Anhui Conch Cement Co Ltd	18,351	1,926	-	(9,873)	10,404
Anhui Yingji	-	900	-	(900)	-
Apeloa Pharmaceutical Co Ltd	900	-	-	(900)	-
Autohome Inc	-	855	-	(198)	657
Avary Holding Shenzhen Co Ltd	-	1,800	-	-	1,800
Bank of Communications Co Ltd	126,189	6,741	-	(6,030)	126,900
Baoshan Iron & Steel Co Ltd	21,600	2,700	-	(1,800)	22,500
Beijing Enterprises Holdings Ltd	7,938	-	-	(3,564)	4,374
Bosideng International Holdings Ltd	51,795	-	-	(23,472)	28,323
Brilliance China Automotive Ltd	47,592	-	-	(47,592)	-
BYD Co Ltd	-	1,638	-	-	1,638
BYD Electronic Co Ltd	10,809	-	-	(4,950)	5,859
C&S Paper Co Ltd	1,800	-	-	(1,800)	-
Cecep Solar Energy Co Ltd	-	2,700	-	(2,700)	-
Chaozhou Threecircle Group Ltd	1,800	-	-	(1,800)	-
China Cinda Asset Management Co Ltd	141,030	1,413	-	(65,970)	76,473
China Coal Energy Co Ltd	-	36,054	-	(441)	35,613
China Communications Services Corp Ltd	37,593	-	-	(16,857)	20,736
China Construction Bank Corp	86,751	49,770	-	(68,049)	68,472
China Everbright Ltd	14,571	-	-	(14,571)	-
China Feihe Ltd	-	61,695	-	-	61,695
China Hongqiao Group Ltd	36,468	5,823	-	(1,818)	40,473
China Jinmao	-	49,518	-	-	49,518
China Lessu Group Holdings Ltd	17,073	-	-	(7,659)	9,414

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed equities (continued)					
China Life Insurance Co Ltd	-	2,700	-	-	2,700
China Longyuan Power Group Corp	52,695	-	-	(52,695)	-
China Medical System Holdings Ltd	21,366	-	-	(9,666)	11,700
China Meheco Co Ltd	-	900	360	(360)	900
China Meidong Auto Holdings	9,297	-	-	(9,297)	-
China Merchants Port Holdings Co Ltd	24,951	1,248	-	(14,373)	11,826
China National Chemical Co Ltd	4,500	-	-	(1,800)	2,700
China Oilfield Services Ltd	-	19,440	-	-	19,440
China Power International Development Ltd	17,352	43,353	-	(21,078)	39,627
China Resources Cement Holdings Ltd	40,590	387	-	(19,782)	21,195
China Resources Pharmaceutical Group Ltd	25,119	13,617	-	(25,119)	13,617
China Resources Power Holdings Co Ltd	30,771	3,924	-	(1,323)	33,372
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	900	-	-	-	900
China Ruyi Holdings Ltd	-	37,260	-	-	37,260
China Shenhua Energy Co Ltd	-	46,710	-	(41,607)	5,103
China South Publishing Co Ltd	1,800	-	-	(1,800)	-
China State Construction International Holdings Limited	-	30,861	-	(13,383)	17,478
China Taiping Insurance Holdings Company Limited	-	17,487	-	(5,022)	12,465
China Tower Corp Ltd	156,555	494,568	-	(1,206)	649,917
China Traditional Chinese Medicine Holding Co Ltd	43,542	-	-	(19,521)	24,021
China United Network	-	9,900	-	-	9,900
China Zhenhua Group Science	-	900	-	(900)	-
Chinasoft International Ltd	-	39,933	-	(16,002)	23,931
Chongqing Brewery Co Ltd	900	-	-	(900)	-
Chongqing Rural Commercial Bank Co Ltd	37,539	-	-	(37,539)	-
COSCO Shipping Holdings Co Ltd	-	46,476	-	(30,465)	16,011
COSCO Shipping Ports Ltd	28,071	-	-	(11,934)	16,137
Daan Gene Co Ltd	1,800	900	-	(1,800)	900
Dali Foods Group Co Ltd	32,292	4,167	-	(837)	35,622

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Daqo New Energy Corp	324	378	-	(180)	522
Dongfeng Motor Group Co Ltd	43,380	7,983	-	(1,836)	49,527
Dongyue Group	-	22,464	-	(9,765)	12,699
Donlinks Intl Investment Co Ltd	-	900	-	-	900
Ecovacs Robotics Co Ltd	-	900	-	-	900
Far East Horizon Ltd	26,604	-	-	(13,509)	13,095
Flat Glass Group Co Ltd	6,480	-	-	(6,480)	-
Fujian Sunner Development Co Ltd	900	-	-	(900)	-
Geely Automobile Holdings Ltd	-	15,489	-	-	15,489
GF Securities Co Ltd	900	5,400	-	-	6,300
GF Securities Co Ltd H Shares	17,685	1,269	-	(1,008)	17,946
Great Wall Motor Co Ltd	-	2,700	-	-	2,700
Great Wall Motor Company Ltd H Shares	45,459	45,234	-	(38,817)	51,876
Greentown China Holdings Ltd	-	7,641	-	-	7,641
Greentown Service Group Co Ltd	-	12,681	-	-	12,681
Guanghui Energy Co Ltd	-	7,200	-	-	7,200
Guangzhou Kingmed Diagnostics Group Co Ltd	900	-	-	(900)	-
Guosen Securities Co Ltd	-	4,500	-	-	4,500
Haichang Ocean Park Holdings Ltd	-	28,143	-	-	28,143
Haitian International Holdings Ltd	10,035	-	-	(4,500)	5,535
Hang Zhou Great Star Industrial Co Ltd	900	-	-	(900)	-
Hangzhou Binjiang Real Est	-	1,800	-	-	1,800
Hangzhou Hangyang Co Ltd	-	900	-	-	900
Hangzhou Robam Appliances Co Ltd	-	900	-	-	900
Hbis Company Limited	9,900	-	-	(4,500)	5,400
Henan Shenhua Coal & Power Co Ltd	-	1,800	-	(900)	900
Hengan International Group Co Ltd	10,431	108	-	(9,054)	1,485
Hengdian Group DMEGC Magnetics Co Ltd	-	900	-	-	900
Hithink Royalflush Information Network Co Ltd	-	900	-	-	900
Hopson Development Hldgs Ltd	11,504	-	1,764	(13,268)	-
Hoshine Silicon Industry Co Ltd	-	900	-	-	900

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Huabao International Holdings Ltd	-	6,525	-	(6,525)	-
Huadian Power International Corp Ltd	-	6,300	-	(6,300)	-
Huadong Medicine Co Ltd	-	1,800	-	-	1,800
Huaxin Cement Co Ltd	900	-	-	-	900
Huayu Automotive Systems	-	3,600	-	-	3,600
Hubei Hongcheng General Machine Co Ltd	-	900	-	-	900
Hunan Valin Steel Co Ltd	6,300	-	-	(2,700)	3,600
Inner Mongolia Erdos Resources Co Ltd	-	900	360	(360)	900
Inner Mongolia Junzheng Energy and Chemical Group Co Ltd	8,100	900	-	-	9,000
Inner Mongolia Yitai Coal Co Ltd	-	16,300	-	(7,150)	9,150
Inner Mongolia Yuan Xing Energy Co Ltd	-	3,600	-	(1,800)	1,800
Intco Medical Technology Co Ltd	1,350	-	-	(1,350)	-
Jafron Biomedical Co Ltd	900	-	-	(900)	-
JD.Com Inc	-	1,800	-	(378)	1,422
Jiangsu Zhongtian Technology Co Ltd	-	3,600	-	-	3,600
Jilin Aodong Pharmaceutical Group Co Ltd	900	-	-	(900)	-
Jiumaojiu International Holdings Ltd	11,619	-	-	(5,319)	6,300
Jizhong Energy Resources	-	1,800	-	-	1,800
Joincare Pharmaceutical Co Ltd	1,800	-	-	(900)	900
Joyoung Co Ltd	900	-	-	(900)	-
Joyy Inc	927	-	-	(927)	-
Kanzhun Ltd	-	3,168	-	-	3,168
Ke Holdings Inc	-	378	-	-	378
Keda Clean Energy Co Ltd	-	900	-	-	900
Kingboard Holdings Ltd	10,611	-	-	(4,842)	5,769
Kingboard Laminates Holdings Ltd	14,967	-	-	(6,849)	8,118
Kingfa Sci.& Tech Co Ltd	2,700	-	-	(2,700)	-
Kingsoft Corp Ltd	14,535	-	-	(14,535)	-
Kunlun Energy Co Ltd	-	67,581	-	-	67,581

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Kunlun Tech Co Ltd	900	-	-	(900)	-
KWG Group Holdings Ltd	3,447	-	-	(3,447)	-
Lee & Man Paper Manufacturing Ltd	20,853	-	-	(20,853)	-
Lenovo Group Ltd	94,212	9,270	-	(13,338)	90,144
Li Ning Co Ltd	14,877	774	-	(4,410)	11,241
Livzon Pharmaceutical Group Inc	900	-	-	(900)	-
Lufax Holding Ltd	-	12,987	-	(1,080)	11,907
Luxi Chemical Group Co Ltd	1,800	-	-	(900)	900
Materials Industry Zhongda Group Co Ltd	-	4,500	-	(1,800)	2,700
Meituan Ltd	2,745	1,998	-	(252)	4,491
Metallurgical Corporation of China Ltd	-	17,100	-	-	17,100
Mianyang Fulin Precision	-	900	450	(1,350)	-
MMG Ltd	-	36,513	-	(36,513)	-
New Oriental Education & Tech Adr Com	-	1,260	-	(1,260)	-
New Oriental Education & Technology Group Inc	-	13,248	-	-	13,248
Nine Dragons Paper Holdings Ltd	25,821	-	-	(11,583)	14,238
Ningbo Tuopu Group Co Ltd	-	900	-	-	900
Noah Holdings Ltd	531	-	-	(531)	-
North Industries Group Red Arrow Co Ltd	-	900	-	-	900
Northeast Securities Co Ltd	2,700	-	-	(2,700)	-
Orient Overseas International Ltd	-	2,295	-	-	2,295
Pangang Group Vanadium Titanium & Resources Co Ltd	-	8,100	-	(3,600)	4,500
People's Insurance Co Group of China Ltd	-	9,900	-	-	9,900
People's Insurance Co Ltd	-	22,923	-	-	22,923
Perennial Energy Holdings Ltd	12,789	-	-	(12,789)	-
PICC Property And Casualty Co Ltd	110,331	-	-	(29,025)	81,306
Ping An Insurance (Group) Co of China Ltd	702	-	-	(702)	-

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed equities (continued)					
Sailun Group Co Ltd	2,700	-	-	(900)	1,800
Sany Heavy Equipment International Holdings Co Ltd	17,586	-	-	(7,983)	9,603
Shaanxi Coal Industry Co Ltd	-	9,900	-	-	9,900
Shan Xi Hua Yang Group New Energy Co Ltd	-	1,800	-	(900)	900
Shandong Buchang Pharmaceuticals Co Ltd	900	-	-	-	900
Shandong Hualu Hengsheng Chemical Co Ltd	1,800	-	-	-	1,800
Shandong Linglong Tyre Co Ltd	900	-	-	(900)	-
Shandong Nanshan Aluminum Co Ltd	11,700	-	-	(5,400)	6,300
Shandong Sun Paper Industry Joint Stock Co Ltd	2,700	-	-	(900)	1,800
Shandong Weigao Group Medical Polymer Co Ltd	34,344	-	-	(12,771)	21,573
Shanghai Bairun Investment Holding Group Co Ltd	900	-	-	(900)	-
Shanghai Baosight Software Co Ltd	-	5,900	-	(5,900)	-
Shanghai Fudan Miroelectronics Co Ltd	-	2,466	-	-	2,466
Shanghai International Port	-	7,200	-	-	7,200
Shanghai Pharmaceuticals Holding	1,800	-	-	-	1,800
Shanghai Pharmaceuticals Holding Co Ltd H Shares	12,285	-	-	(12,285)	-
Shanxi Coking Coal Energy Group Co Ltd	-	3,600	-	(1,800)	1,800
Shanxi Lu'an Environmental Energy Development Co Ltd	-	2,700	-	(900)	1,800
Shanxi Taigang Stainless Co Ltd	5,400	-	-	(2,700)	2,700
Shenzhen International Holdings Ltd	5,157	16,090	-	(21,247)	-
Shenzhen Salubris Pharmaceutical Ltd	900	-	-	-	900
Shenzhen Senior Technology Material Co Ltd	-	900	-	-	900
Shijiazhuang Yiling Pharmaceutical Co Ltd	1,260	500	-	(860)	900
Sichuan Hebang Biotechnology Limited	-	8,100	-	(3,600)	4,500
Sichuan Kelun Pharmaceutical	-	900	-	-	900
Sichuan Yahua Industrial Group Co Ltd	-	900	-	-	900

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Sieyuan Electric Co Ltd	-	900	-	(900)	-
Sinopharm Group Co Ltd	21,456	11,574	-	(21,456)	11,574
Sinotrans Ltd	-	3,600	-	(3,600)	-
Sinotruk Hong Kong Ltd	11,034	-	-	(11,034)	-
SSY Group Ltd	23,778	-	-	(23,778)	-
Sungrow Power Supply Co Ltd	1,800	-	-	(1,800)	-
Suofeiya Home Collection Co Ltd	900	-	-	(900)	-
Suzhou TA&A Ultra Clean Technology Co Ltd	-	900	-	(900)	-
TAL Education Group	-	3,915	-	-	3,915
Tangshan Jidong Cement Co Ltd	900	-	-	(900)	-
TBEA Co Ltd	-	3,600	-	-	3,600
Tencent Holdings Ltd	7,929	9,603	-	(8,451)	9,081
Tibet Summit Resources Co Ltd	-	900	-	-	900
Times Electric Co Ltd	7,704	432	-	(414)	7,722
Tingyi Cayman Islands Holding Corp	31,482	-	-	(31,482)	-
Titan Wind Energy Suzhou Co Ltd	-	1,800	-	(900)	900
Tongcheng Travel Holdings Ltd	-	10,593	-	-	10,593
Tonghua Dongbao Pharmaceutical Co Ltd	1,800	-	-	(1,800)	-
Topchoice Medical Corporation	900	-	-	(900)	-
Topsports International Holdings Ltd	-	23,742	-	(7,605)	16,137
TravelSky Technology Ltd	14,913	10,179	-	(17,001)	8,091
Trina Solar Co Ltd	-	1,800	-	-	1,800
Uni President China Holdings Ltd	20,718	-	-	(9,477)	11,241
Vinda International Holdings Ltd	5,751	-	-	(2,619)	3,132
Vipshop Holdings Ltd	4,977	81	-	(1,422)	3,636
Want Want China Holdings Ltd	77,607	2,259	-	(32,544)	47,322
Weifu High-Technology Group Co Ltd	900	-	-	(900)	-
Western Mining Co Ltd	-	1,800	-	(900)	900
Westone Information Industry	-	900	-	(900)	-
Wharf Holdings Ltd	-	21,087	-	(21,087)	-
Wuhan Guide Infrared Co Ltd	2,700	-	-	(2,700)	-
Wuhu Token Science Co Ltd	2,700	-	-	(2,700)	-
Xinjiang Zhongtai Chemical Co Ltd	-	2,700	-	(1,800)	900
Xinyi Solar Holdings Ltd	62,811	-	-	(62,811)	-
Xtep International Holdings	-	15,876	-	(4,455)	11,421
Yadea Group Holdings Ltd	19,161	-	-	(8,532)	10,629
Yankuang Energy Group Co Limited	24,309	2,376	-	(1,296)	25,389

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Yintai Gold Co Ltd	-	1,800	-	-	1,800
Youngor Group Co Ltd	4,500	-	-	(1,800)	2,700
YTO Express Group Co Ltd	-	3,600	-	-	3,600
Yuexiu Property Co Ltd	21,904	12,087	-	(21,904)	12,087
Yum China Holdings Inc	2,286	54	-	(387)	1,953
Yunnan Aluminium Co Ltd	-	2,700	-	(900)	1,800
Yunnan Hongxiang Yixintang Pharmaceutical Co Ltd	900	-	-	(900)	-
Yunnan Tin Co Ltd	-	900	-	-	900
Zangge Mining Co Ltd	-	1,800	-	-	1,800
Zhaojin Mining Industry Co Ltd	-	10,179	-	-	10,179
Zhejiang Expressway Co Ltd	21,438	522	-	(21,960)	-
Zhejiang Semir Garment Co Ltd	1,800	900	-	(2,700)	-
Zhejiang Weiming Environment Protection Co Ltd	-	900	-	-	900
Zhejiang Weixing New Building Materials Co Ltd	1,800	-	-	(900)	900
Zhejiang Yongtai Technology Co Ltd	-	900	-	-	900
Zhongan Online P&C Insurance Co Ltd	-	6,156	-	-	6,156
Zhongsheng Group Holdings Ltd	9,126	621	-	(243)	9,504
Zhuzhou Crrc Times Electric Co Ltd	-	900	-	-	900
Zhuzhou Kibing Group Co Ltd	2,700	-	-	(900)	1,800
Zibo Qixiang Tengda Chemical Co Ltd	-	2,700	-	(900)	1,800

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss

Listed equities

37 Interactive Entertainment Network					
Technology Group Co Ltd	1,800	900	-	-	2,700
A-Living Smart City Services Co Ltd	6,948	2,259	-	(9,207)	-
Angel Yeast Co Ltd	900	-	-	(900)	-
Anhui Conch Cement Co Ltd	3,600	-	-	-	3,600
Anhui Conch Cement Co Ltd H Shares	18,594	1,458	-	(2,088)	17,964
Anhui Gujing Distillery Co Ltd A	900	-	-	(900)	-
Anhui Gujing Distillery Co Ltd B	-	1,600	-	-	1,600
Anhui Kouzi Distillery Co Ltd	900	-	-	-	900
Anhui Yingjia Distillery Co Ltd	-	900	-	-	900
ANTA Sports Products Ltd	15,237	3,645	-	-	18,882
Apeloa Pharmaceutical Co	-	900	-	-	900
Autohome Inc	1,089	-	-	(1,089)	-
Beijing New Building Material Group Co Ltd	-	1,800	-	-	1,800
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	-	900	405	(405)	900
Brilliance China Automotive Holdings Ltd	43,749	-	-	(43,749)	-
BYD Electronic Co Ltd	9,819	-	-	(9,819)	-
BY-Health Co Ltd	1,800	900	-	(2,700)	-
C&S Paper Co Ltd	-	900	-	(900)	-
China Conch Environment Protection Holdings Ltd	-	23,859	-	(23,859)	-
China Conch Venture Holdings Ltd	23,859	23,859	-	(47,718)	-
China Feihe Ltd	62,037	3,951	-	(3,762)	62,226
China Gas Holdings Ltd	39,879	-	-	(39,879)	-
China Jushi Co Ltd	-	3,600	-	-	3,600
China Medical System Holdings Ltd	22,869	2,160	-	(2,007)	23,022
China Meidong Auto Holdings	7,992	1,062	-	(468)	8,586
China Northern Rare Earth Group High-Tech Co Ltd	-	3,600	-	-	3,600
China Overseas Property Holdings Ltd	22,680	4,401	-	-	27,081
China Resources Cement Holding Ltd	33,336	-	-	(33,336)	-
China Resources Gas Group Ltd	11,547	1,008	-	(12,555)	-
China Tourism Group Duty Free Corp Ltd A	1,800	-	-	-	1,800
China Tourism Group Duty Free Corp Ltd H	-	1,242	-	-	1,242

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

China Zhenhua Group	-	900	-	-	900
Chongqing Brewery Co Ltd	900	900	-	(900)	900
Chongqing Fuling Zhacai Group Co Ltd	900	-	-	(900)	-
Chongqing Zhifei Biological Products Co Ltd	-	1,800	-	-	1,800
Country Garden Services Holdings Co Ltd	18,963	-	-	(18,963)	-
CSPC Pharmaceutical Group Ltd	141,048	10,944	-	(4,059)	147,933
Dali Foods Group Co Ltd	32,733	2,655	-	(3,582)	31,806
Daqo New Energy Corp	-	1,026	-	-	1,026
Dongyue Group	-	22,833	-	-	22,833
Ecovacs Robotics Co Ltd	-	900	-	-	900
ENN Energy Holdings Ltd	-	10,683	-	(10,683)	-
Focus Media Information Technology Co Ltd	-	15,300	-	(1,800)	13,500
Foshan Haitian Flavouring & Food Co Ltd	3,600	500	360	-	4,460
Foxconn Industrial Internet Co Ltd	5,400	-	-	(5,400)	-
Ganfeng Lithium Group Co Ltd A	-	1,800	-	-	1,800
Ganfeng Lithium Group Co Ltd H	-	6,165	-	-	6,165
Gigadevice Semiconductor Inc	-	900	-	-	900
Gree Electric Appliances Inc of Zhuhai	-	2,700	-	-	2,700
Guangdong Haid Group Co Ltd	1,800	-	-	(1,800)	-
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	900	-	-	(900)	-
Guangzhou Kingmed Diagnostics Group Co Ltd	900	900	-	(900)	900
Guangzhou Shiyuan Electronic Technology Co Ltd	900	-	-	-	900
Guangzhou Wondfo Biotech Co Ltd	900	-	-	(900)	-
Haitian International Hldgs	-	9,630	-	-	9,630
Hangzhou First Applied Material Co Ltd	900	-	360	(360)	900
Hangzhou Robam Appliances Co Ltd	900	-	-	-	900

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed equities (continued)					
Hansoh Pharmaceutical Group Co Ltd	15,354	-	-	(15,354)	-
Hefei Meiya Optoelectronic Technology Inc	900	-	270	(1,170)	-
Henan Shuanghui Investment & Development Co Ltd	2,700	900	-	-	3,600
Hengan International Group Co Ltd	8,667	-	-	(8,667)	-
Hithink Royalflush Information Network Co Ltd	900	-	-	-	900
Hoshine Silicon Industry	-	900	-	-	900
Huadong Medicine Co Ltd	1,800	-	-	(1,800)	-
Huafon Chemical Co Ltd	-	4,500	-	-	4,500
Hualan Biological Engineering Inc	1,800	-	-	(1,800)	-
Hubei Hongcheng General Machinery Co Ltd	-	900	-	-	900
Hundsun Technologies Inc	-	1,800	540	(2,340)	-
Inner Mongolia Erdos Resources Co Ltd	-	900	360	(360)	900
Inner Mongolia Junzheng Energy and Chemical Group Co Ltd	-	7,200	-	-	7,200
Inner Mongolia Yili Industrial Group Co Ltd	6,300	900	-	(900)	6,300
Jafron Biomedical Co Ltd	900	-	-	-	900
Jason Furniture Hangzhou Co Ltd	900	-	270	(270)	900
JD.Com Inc	-	536	-	(536)	-
Jiangsu Hengli Hydraulic Co.,Ltd	-	900	-	-	900
Jiangsu Hengrui Medicine Co Ltd	6,480	-	-	(6,480)	-
Jiangsu King's Luck Brewery JSC Ltd	900	-	-	-	900
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,800	900	-	(900)	1,800
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	900	-	-	(900)	-
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	900	-	-	-	900
Joyoung Co Ltd	900	-	-	(900)	-
Juewei Food Co Ltd	900	-	-	(900)	-
Kingboard Laminates Holdings Ltd	14,535	2,637	-	-	17,172
Kingfa Sci & Tech Co Ltd	1,800	-	-	(1,800)	-

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Kuaishou Technology Ord	-	7,308	-	(7,308)	-
Kunlun Tech Co Ltd	900	-	-	(900)	-
Kweichow Moutai Co Ltd	900	900	-	-	1,800
Lakala Payment Co Ltd	900	-	-	(900)	-
Lenovo Group Ltd	-	120,519	-	-	120,519
Lepu Medical Technology Beijing Co Ltd	1,800	-	-	(1,800)	-
Li Ning Co Ltd	31,482	7,218	-	(2,394)	36,306
Longi Green Energy Technology Co Ltd	5,040	-	-	(5,040)	-
Luxshare Precision Industry Co Ltd	7,200	-	-	(7,200)	-
Luzhou Laojiao Co Ltd	3,600	-	-	(1,800)	1,800
Maxscend Microelectronics Co Ltd	-	900	-	-	900
Midea Group Co Ltd	2,700	-	-	(2,700)	-
Ming Yuan Cloud Group Holdings Ltd	7,632	-	-	(7,632)	-
NanJi E-Commerce Co Ltd	2,700	-	-	(2,700)	-
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	-	1,500	270	-	1,770
NARI Technology Development Co Ltd	4,320	1,000	884	-	6,204
Ningbo Orient Wires & Cables Co Ltd	-	900	-	(900)	-
Ningxia Baofeng Energy Group Co Ltd	5,400	900	-	-	6,300
Nongfu Spring Co Ltd	7,731	30,492	-	(1,476)	36,747
OPPEIN Home Group Inc	-	900	-	-	900
Orient Overseas International Ltd	-	1,989	-	-	1,989
Ovctek China Inc	900	-	-	-	900
Perennial Energy Holdings Ltd	12,330	-	-	(12,330)	-
Perfect World Co Ltd	1,800	-	-	(1,800)	-
Porton Fine Chemicals Ltd	-	900	-	-	900
Satellite Chemical Co Ltd	-	1,800	1,725	(3,525)	-
Shaanxi Coal Industry Co Ltd	-	11,700	-	-	11,700
Shandong Buchang Pharmaceuticals Co Ltd	900	-	-	(900)	-

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed equities (continued)					
Shandong Hualu-Hengsheng Chemical Co Ltd	-	1,800	-	-	1,800
Shanghai Bairun Investment Holding Group Co Ltd	-	900	360	(1,260)	-
Shanghai Baosight Software Co Ltd B	-	6,300	1,710	-	8,010
Shanghai Baosight Software Co Ltd A	1,170	600	270	(270)	1,770
Shanghai M&G Stationery Inc	900	-	-	-	900
Shanxi Coking Coal Energy Group Co Ltd	-	4,500	-	-	4,500
Shanxi Meijin Energy Co Ltd	-	3,600	-	(3,600)	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,260	900	-	(360)	1,800
Shengyi Technology Co Ltd	-	1,800	-	(1,800)	-
Shenzhen Capchem Technology Co Ltd	-	900	-	-	900
Shenzhen Inovance Technology Co Ltd	2,700	900	-	(900)	2,700
Shenzhen Mindray Bio-Medical Electronics Co Ltd	900	900	-	-	1,800
Shenzhen New Industries Biomedical Engineering Co Ltd	-	900	-	-	900
Shenzhen Transsion Holdings Co Ltd	-	900	-	-	900
Shenzhou International Group Holdings Ltd	11,925	-	-	(11,925)	-
Sichuan Maker Biotechnology Co Ltd	900	-	-	(900)	-
Sichuan Swellfun Co Ltd	900	-	-	-	900
Sinomine Resource Group Co Ltd	-	900	-	-	900
Smooore International Holdings Ltd	17,712	10,233	-	(27,945)	-
Sunny Optical Technology Group Co Ltd	11,475	-	-	(1,098)	10,377
Suzhou TA&A Ultra Clean Technology Co Ltd	-	900	-	-	900
Tencent Holdings Ltd	11,259	12,132	-	(23,391)	-

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
<u>Financial assets at fair value through profit or loss (continued)</u>					
Listed equities (continued)					
Tianjin 712 Communication & Broadcasting Co Ltd	-	900	-	-	900
Tibet Summit Resources Co Ltd	-	900	-	(900)	-
Tingyi Cayman Islands Holdings Corp	27,171	-	-	(27,171)	-
Toly Bread Co Ltd	900	-	360	(360)	900
Tonghua Dongbao Pharmaceutical Co Ltd	1,800	-	-	(1,800)	-
Tongkun Group Co Ltd	-	1,800	-	(1,800)	-
Tongwei Co Ltd	-	4,500	-	-	4,500
Topsports International Holdings Ltd	17,406	12,978	-	-	30,384
Unigroup Guoxin Microelectronics Co Ltd	-	900	359	(359)	900
Vipshop Holdings Ltd	6,183	-	-	(6,183)	-
Wanhua Chemical Group Co	-	2,700	-	-	2,700
Want Want China Holdings Ltd	74,448	12,078	-	(5,931)	80,595
Weihai Guangwei Composites Co Ltd	-	900	-	-	900
Wens Foodstuff Group Co Ltd	5,400	-	-	(5,400)	-
Wuliangye Yibin Co Ltd	5,400	900	-	(1,800)	4,500
Wus Printed Circuit Kunshan Co Ltd	-	1,800	-	(1,800)	-
Wuxi Apptec Co Ltd A	-	2,700	-	-	2,700
Wuxi Apptec Co Ltd H	-	5,490	-	-	5,490
Xiamen Intretech Inc	900	-	-	(900)	-
Xinyi Solar Holdings Ltd	-	66,078	-	(66,078)	-
Yadea Group Holdings Ltd	18,891	5,022	-	-	23,913
Yankuang Energy Group Co Ltd A	-	2,700	-	-	2,700
Yankuang Energy Group Co Ltd H	-	23,616	-	-	23,616
Yantai Eddie Precision Machinery Co Ltd	1,260	-	-	(1,260)	-
Yealink Network Technology Corp Ltd	900	-	-	-	900

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Yihai International Holding Ltd	8,244	432	-	(1,449)	7,227
Yongxing Special Materials Technolo Gy Co Ltd	-	900	-	-	900
Zhangzhou Pientzhuang Pharmaceutical Ltd	900	-	-	-	900
Zhejiang Dahua Technology Co Ltd	2,700	-	-	(2,700)	-
Zhejiang Dingli Machinery Co Ltd	900	-	-	(900)	-
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	-	1,800	-	-	1,800
Zhejiang NHU Co Ltd	-	2,700	-	(2,700)	-
Zhejiang Supor Cookware Co Ltd	900	-	-	-	900
Zhejiang Weiming Environment Protection Co Ltd	-	1,500	270	-	1,770
Zhejiang Weixing New Building Materials Co Ltd	1,800	-	-	-	1,800
Zhejiang Wolwo Bio- Pharmaceutical Co Ltd	900	900	-	(900)	900
Zhuzhou Kibing Group Co Ltd	-	2,700	-	-	2,700

PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
(A SUB-FUNDS OF PING AN OF CHINA TRUST)

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
<u>Financial assets at fair value through profit or loss</u>					
Listed investment funds					
Alerian Mlp ETF *	-	11,184	-	(3,132)	8,052
Fidelity MSCI Utilities Index ETF *	4,884	-	-	(4,884)	-
Fidelity Total Bond ETF *	-	4,668	-	(2,304)	2,364
Global X MLP ETF *	9,744	-	-	(9,744)	-
Global X Nasdaq 100 Covered Call ETF *	10,560	-	-	(10,560)	-
Global X US Preferred ETF *	7,056	4,296	-	(3,480)	7,872
Hartford Total Return Bond ETF *	1,464	-	-	(1,464)	-
Invesco QQQ Trust Series 1 *	888	324	-	(144)	1,068
Invesco Taxable Municipal Bond ETF *	2,676	5,088	-	(2,604)	5,160
iShares Broad USD High Yield Corporate Bond ETF *	-	5,508	-	(3,228)	2,280
iShares Core S&P 500 ETF *	-	300	-	(48)	252
iShares Core S&P Total U.S. Stock Market ETF *	1,116	-	-	(1,116)	-
iShares Core US Aggregate Bond ETF *	4,716	1,128	-	(864)	4,980
iShares MBS ETF *	276	-	-	(276)	-
JP Morgan Equity Premium Income ETF *	-	5,484	-	(1,692)	3,792
Schwab U.S. Aggregate Bond ETF *	9,972	-	-	(9,972)	-
Schwab U.S. Reit ETF *	6,132	7,272	10,296	(14,496)	9,204
Schwab US Large-Cap ETF *	-	2,268	1,992	(2,088)	2,172
SPDR Portfolio Aggregate Bond ETF *	-	22,548	-	(3,324)	19,224
Utilities Select Sector SPDR Fund ETF *	-	5,208	-	(1,068)	4,140
Vanguard Dividend Appreciation ETF *	2,196	768	-	(1,272)	1,692
Vanguard Intermediate-Term Corporate Bond ETF *	1,272	288	-	(1,212)	348
Vanguard Mortgage-Backed Securities ETF *	-	3,540	-	(2,376)	1,164
Vanguard S&P 500 ETF *	276	48	-	(48)	276
Vanguard Total Bond Market ETF *	6,336	1,536	-	(1,140)	6,732
Vanguard Total Stock Market ETF *	492	-	-	(492)	-
WisdomTree 90/60 U.S. Balanced Fund ETF *	6,192	3,840	-	(3,048)	6,984
Xtrackers USD High Yield Corporate Bond ETF *	3,792	-	-	(3,792)	-

* The exchange traded funds are not authorized in Hong Kong and not available to the public in Hong Kong.

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss

Listed equities

3D Systems Corp	2,042	1,851	-	(578)	3,315
ABB Ltd	1,361	1,469	-	(1,738)	1,092
Accuray Inc	-	17,069	-	(17,069)	-
Advanced Micro Devices Inc	173	83	-	(35)	221
Aerovironment Inc	1,763	170	-	(880)	1,053
Akamai Technologies Inc	235	30	-	(83)	182
Alibaba Group Holding Ltd	206	43	-	(54)	195
Alphabet Inc	13	26	228	(98)	169
Amazon.com Inc	13	61	247	(139)	182
Ambarella Inc	836	815	-	(351)	1,300
Andritz AG	992	114	-	(482)	624
ANSYS Inc	366	112	-	(101)	377
Appian Corp	1,908	1,105	-	(478)	2,535
Aptiv Plc	170	55	-	(56)	169
Asensus Surgical Inc	105,093	-	-	(105,093)	-
Atos Se	3,351	7,374	-	(1,391)	9,334
ATS Automation Tooling Systems Inc	1,277	367	-	(630)	1,014
Autodesk Inc	103	14	-	(26)	91
Autostore Holdings Ltd	-	82,784	-	(28,834)	53,950
Avalara Inc	193	231	-	(424)	-
Aveva Group PLC	3,339	854	-	(1,645)	2,548
Azenta Inc	424	44	-	(468)	-
Baidu Inc	181	1,424	-	(1,449)	156
Blackberry Ltd	14,965	8,483	-	(3,662)	19,786
Blue Prism Group PLC	8,424	-	-	(8,424)	-
Brainchip Holdings Ltd	108,290	32,622	-	(72,103)	68,809
C3.Ai Inc	-	8,469	-	(1,059)	7,410
Cadence Design Systems Inc	811	86	-	(338)	559
Cargotec OYJ	1,006	190	-	(364)	832
Ciena Corp	2,389	870	-	(1,114)	2,145
Cognex Corp	607	339	-	(270)	676
Continental AG	245	96	-	(42)	299
Cyberdyne Inc	14,333	1,586	-	(15,919)	-
Daifuku Co Ltd	581	205	-	(123)	663
Dassault Systemes	2,401	678	-	(414)	2,665
Deere & Co	78	8	-	(47)	39
Dena Co Ltd	1,792	224	-	(703)	1,313
Denso Corp	364	62	-	(101)	325

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Duerr AG	1,184	686	-	(856)	1,014
Dynatrace Inc	2,279	962	-	(758)	2,483
Elbit Systems Ltd	975	174	-	(590)	559
Emerson Electric Co	309	34	-	(161)	182
Endava Plc	171	117	-	(67)	221
Equinix Inc	38	4	-	(16)	26
Fanuc Corp	244	58	-	(68)	234
Faro Technologies Inc	678	687	-	(247)	1,118
Gentex Corp	4,202	684	-	(1,558)	3,328
Gxo Logistics Inc	-	434	-	(57)	377
Halma Plc	-	4,368	-	(637)	3,731
Hexagon AB	9,795	2,203	-	(3,301)	8,697
Hirata Corp	885	-	-	(885)	-
Illumina Inc	386	188	-	(132)	442
Intel Corp	544	219	-	(191)	572
International Business Machines Corp	232	22	-	(137)	117
Intuitive Surgical Inc	144	64	-	(78)	130
Irobot Corp	1,880	369	-	(2,249)	-
JD.Com Inc	327	107	-	(135)	299
John Bean Technologies Corp	301	175	-	(112)	364
Johnson & Johnson	168	16	-	(80)	104
Kakao Corp	-	450	-	(47)	403
Kawasaki Heavy Industries Ltd	1,567	138	-	(873)	832
Keyence Corp	78	27	-	(27)	78
KLA Corp	119	28	-	(56)	91
Kyndryl Holdings Inc	2	14,255	-	(1,673)	12,584
Magna International Inc	363	73	-	(150)	286
Medtronic Plc	245	56	-	(80)	221
Micron Technology Inc	-	695	-	(110)	585
Microsoft Corp	79	10	-	(24)	65
Mitsubishi Electric Corp	2,130	292	-	(667)	1,755
National Instruments Corp	1,132	145	-	(458)	819
Naver Corp	78	53	-	(14)	117
Netcompany Group	257	230	-	(97)	390
Nice Ltd	495	182	-	(183)	494
Nidec Corp	416	221	-	(91)	546
NIO Inc	690	1,032	-	(357)	1,365
Northrop Grumman Corp	74	6	-	(41)	39

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Nvidia Corp	147	106	-	(58)	195
NXP Semiconductors	209	56	-	(70)	195
OBIC Co Ltd	778	2,628	-	(1,066)	2,340
Omniceil Inc	158	206	-	(26)	338
Omron Corp	494	265	-	(96)	663
Palo Alto Networks Inc	263	613	-	(304)	572
Pegasystems Inc	1,238	1,812	-	(398)	2,652
Pksha Technology Inc	7,007	1,989	-	(1,703)	7,293
PROS Holdings Inc	3,923	1,612	-	(1,492)	4,043
Proto Labs Inc	921	698	-	(345)	1,274
PTC Inc	245	24	-	(126)	143
QinetiQ Group Plc	41,028	4,534	-	(22,292)	23,270
Qualcomm Inc	264	65	-	(69)	260
Renesas Electronics Corp	-	3,850	-	(288)	3,562
Rockwell Automation Inc	143	48	-	(61)	130
Samsung Electronics Co Ltd	439	96	-	(171)	364
Schneider Electric SE	273	81	-	(120)	234
Seiko Epson Corp	1,644	185	-	(698)	1,131
Servicenow Inc	221	73	-	(60)	234
SFA Engineering Corp	1,640	232	-	(767)	1,105
Shibaura Machine Co Ltd	1,586	551	-	(421)	1,716
Siemens AG	169	50	-	(89)	130
Softbank Group Corp	504	68	-	(169)	403
Sony Group Corp	198	56	-	(33)	221
Stryker Corp	116	26	-	(64)	78
Synopsys Inc	418	44	-	(176)	286
Taiwan Semiconductor Manufacturing Co Ltd	403	113	-	(113)	403
Tecan Group Ltd	78	131	-	(131)	78
Teladoc Health Inc	256	443	-	(88)	611
Tencent Holdings Ltd	-	533	-	(65)	468
Teradyne Inc	316	156	-	(108)	364
Tesla Inc	27	36	48	(20)	91
Topcon Corp	9,048	2,153	-	(3,037)	8,164
Trimble Navigation Ltd	1,670	336	-	(394)	1,612
Tusimple Holdings Inc	-	8,092	-	(370)	7,722
UiPath Inc	2,828	6,135	-	(1,241)	7,722
Valeo	889	5,661	-	(1,272)	5,278
Valmet OYJ	1,159	408	-	(241)	1,326

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

For the year ended 31 December 2022

INVESTMENTS	Holdings As at 1 January 2022	Additions	Corporate Action	Disposals	Holdings As at 31 December 2022
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Financial assets at fair value through profit or loss (continued)

Listed equities (continued)

Veritone Inc	1,869	3,832	-	(709)	4,992
Yaskawa Electric Corp	1,045	223	-	(215)	1,053
Yokogawa Electric Corp	2,509	298	-	(974)	1,833
Zebra Technologies Corp	78	152	-	(100)	130

**PING AN OF CHINA CSI HK DIVIDEND ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the year ended 31 December 2022

Net asset value attributable to unitholders

	HK\$
As at 31 December 2022	730,667,043
As at 31 December 2021	736,190,599
As at 31 December 2020	750,396,542

Net asset value per unit

	HK\$
As at 31 December 2022	22.6283
As at 31 December 2021	23.6565
As at 31 December 2020	24.3240

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2022	27.1670	20.2452
Financial year ended 31 December 2021	27.9379	23.3937
Financial year ended 31 December 2020	29.1778	21.6724
Financial year ended 31 December 2019	31.6279	25.9700
Financial year ended 31 December 2018	37.1531	27.6044
Financial year ended 31 December 2017	32.5002	21.4145
Financial year ended 31 December 2016	23.7096	18.8529
Financial year ended 31 December 2015	26.1078	20.3196
Financial year ended 31 December 2014	23.8615	19.9335
Financial year ended 31 December 2013	24.0640	20.8996

**PING AN OF CHINA CSI 5-10Y CGB ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the year ended 31 December 2022

Net asset value attributable to unitholders

	RMB
As at 31 December 2022	170,262,265
As at 31 December 2021	225,488,026
As at 31 December 2020	267,687,165

Net asset value per unit

	RMB
As at 31 December 2022	109.1425
As at 31 December 2021	108.9314
As at 31 December 2020	107.5049

Highest and lowest net asset value per unit

	Highest RMB	Lowest RMB
Financial year ended 31 December 2022	110.6823	108.6643
Financial year ended 31 December 2021	110.5288	107.2293
Financial year ended 31 December 2020	112.4169	106.7838
Financial year ended 31 December 2019	107.5683	104.7150
Financial period from 27 December 2017 (date of inception) to 31 December 2018	105.4523	99.6336

**PING AN MSCI CHINA MULTI-FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the year ended 31 December 2022

Net asset value attributable to unitholders

HK\$

As at 31 December 2022	26,745,480
As at 31 December 2021	33,440,583
As at 31 December 2020	37,288,754

Net asset value per unit

HK\$

As at 31 December 2022	29.7172
As at 31 December 2021	37.1562
As at 31 December 2020	41.4319

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2022	37.8477	23.5257
Financial year ended 31 December 2021	49.3817	35.7063
Financial year ended 31 December 2020	41.4810	27.0679
Financial period from 27 November 2018 (date of inception) to 31 December 2019	34.0118	27.5367

**PING AN MSCI CHINA QUALITY FACTOR ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the year ended 31 December 2022

Net asset value attributable to unitholders

HK\$

As at 31 December 2022	28,728,005
As at 31 December 2021	40,216,332
As at 31 December 2020	44,683,599

Net asset value per unit

HK\$

As at 31 December 2022	31.9200
As at 31 December 2021	44.6848
As at 31 December 2020	49.6484

Highest and lowest net asset value per unit

	Highest HK\$	Lowest HK\$
Financial year ended 31 December 2022	44.3512	24.6644
Financial year ended 31 December 2021	60.7264	43.4375
Financial year ended 31 December 2020	49.6484	29.4537
Financial period from 27 November 2018 (date of inception) to 31 December 2019	37.7382	26.8422

PING AN NASDAQ 5HANDL* ETF
(*A TRADEMARK OF NASDAQ AND ITS LICENSORS)
(A SUB-FUNDS OF PING AN OF CHINA TRUST)

PERFORMANCE RECORD (unaudited)

For the year ended 31 December 2022

Net asset value attributable to unitholders

US\$

As at 31 December 2022	4,069,104
As at 31 December 2021	4,754,499
As at 31 December 2020	4,379,171

Net asset value per unit

US\$

As at 31 December 2022	11.3031
As at 31 December 2021	13.2069
As at 31 December 2020	12.1644

Highest and lowest net asset value per unit

	Highest US\$	Lowest US\$
Financial year ended 31 December 2022	13.2002	10.7694
Financial year ended 31 December 2021	13.2069	11.8648
Financial year ended 31 December 2020	12.1644	9.4812
Financial period from 4 December 2018 (date of inception) to 31 December 2019	11.1428	9.5389

**PING AN NASDAQ AI AND ROBOTICS ETF
(A SUB-FUNDS OF PING AN OF CHINA TRUST)**

PERFORMANCE RECORD (unaudited)

For the year ended 31 December 2022

Net asset value attributable to unitholders

US\$

As at 31 December 2022	4,708,281
As at 31 December 2021	7,248,551
As at 31 December 2020	6,587,562

Net asset value per unit

US\$

As at 31 December 2022	12.0725
As at 31 December 2021	18.5860
As at 31 December 2020	16.8912

Highest and lowest net asset value per unit

	Highest US\$	Lowest US\$
Financial year ended 31 December 2022	18.6563	11.1441
Financial year ended 31 December 2021	19.8241	16.5231
Financial year ended 31 December 2020	16.9289	7.8854
Financial period from 4 December 2018 (date of inception) to 31 December 2019	11.6537	8.3863