

**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 2021

## 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

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

31 December 2021

**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**  
**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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**PING AN NASDAQ AI AND ROBOTICS ETF**

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

**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  
Chai Chi Kit  
Zhang Yan

**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  
21st Floor, Edinburgh Tower  
15 Queen's Road Central  
Hong Kong

**Participating Dealers**

*Ping An of China CSI HK Dividend ETF*

ABN AMRO Clearing Hong Kong Limited  
Level 70, International Commerce Centre  
1 Austin Road West of Kowloon  
Hong Kong

Chief Securities Limited  
14th Floor, Manyee Building,  
68 Des Voeux Road Central  
Central, Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
88th Floor, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

J.P. Morgan Broking (Hong Kong) Limited  
22nd Floor, Chater House  
8 Connaught Road Central  
Hong Kong

Phillip Securities (Hong Kong) Limited  
11th Floor, United Centre  
95 Queensway  
Hong Kong

China Merchants Securities (HK) Co., Limited  
48th Floor, One Exchange Square, Central  
Hong Kong

KGI Asia Limited  
18 Harbour Road, Central Plaza  
41st Floor, Wan Chai  
Hong Kong

Citigroup Global Markets Asia Limited  
50th Floor, Citibank Tower, Citibank Plaza  
3 Garden Road, Central  
Hong Kong

Goldman Sachs (Asia) Securities Limited  
68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Merrill Lynch Far East Limited  
15th Floor, Citibank Tower  
3 Garden Road, Central  
Hong Kong

UBS Securities Hong Kong Limited  
52nd Floor, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

Haitong International Securities Company Ltd  
22nd Floor, Li Po Chun Chambers,  
189 Des Voeux Road Central,  
Hong Kong

Head and Shoulders Securities Limited  
183 Queen's Road, Cosco Tower  
Room 2511, 25th Floor, Central  
Hong Kong

**PING AN OF CHINA CSI HK DIVIDEND 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)**

**MANAGEMENT AND ADMINISTRATION (continued)**

**Participating Dealers (continued)**

*Ping An of China CSI 5-10Y CGB ETF*

China Merchants Securities (HK) Co., Limited  
48th Floor, One Exchange Square, Central  
Hong Kong

UBS Securities Hong Kong Limited  
52nd Floor, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

Haitong International Securities Company Ltd  
22nd Floor, Li Po Chun Chambers,  
189 Des Voeux Road Central  
Hong Kong

Head and Shoulders Securities Limited  
183 Queen's Road, Cosco Tower  
Room 2511, 25th Floor, Central  
Hong Kong

KGI Asia Limited  
18 Harbour Road, Central Plaza  
41st Floor, Wan Chai  
Hong Kong

*Ping An MSCI China Multi-Factor ETF*

BNP Paribas Securities Services  
21/F, PCCW Tower, Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

Citigroup Global Markets Asia Limited  
50th Floor, Citibank Tower, Citibank Plaza  
3 Garden Road, Central  
Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
88th Floor, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

Goldman Sachs (Asia) Securities Limited  
68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Head and Shoulders Securities Limited  
183 Queen's Road, Cosco Tower  
Room 2511, 25th Floor, Central  
Hong Kong

KGI Asia Limited  
18 Harbour Road, Central Plaza  
41st Floor, Wan Chai  
Hong Kong

Haitong International Securities Company Ltd  
22nd Floor, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

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

**MANAGEMENT AND ADMINISTRATION (continued)**

**Participating Dealers (continued)**

*Ping An MSCI China Quality Factor ETF*

BNP Paribas Securities Services  
21/F, PCCW Tower, Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

Citigroup Global Markets Asia Limited  
50th Floor, Citibank Tower, Citibank Plaza  
3 Garden Road, Central  
Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
88th Floor, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

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68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

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183 Queen's Road, Cosco Tower  
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Hong Kong

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41st Floor, Wan Chai  
Hong Kong

Haitong International Securities Company Ltd  
22nd Floor, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

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

BNP Paribas Securities Services  
21/F, PCCW Tower, Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

Citigroup Global Markets Asia Limited  
50th Floor, Citibank Tower, Citibank Plaza  
3 Garden Road, Central  
Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
88th Floor, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

Goldman Sachs (Asia) Securities Limited  
68th Floor, Cheung Kong Center  
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Hong Kong

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183 Queen's Road, Cosco Tower  
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Haitong International Securities Company Ltd  
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189 Des Voeux Road Central  
Hong Kong

**PING AN OF CHINA CSI HK DIVIDEND ETF**  
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**PING AN NASDAQ AI AND ROBOTICS ETF**

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

**MANAGEMENT AND ADMINISTRATION (continued)**

**Participating Dealers (continued)**

*Ping An Nasdaq AI and Robotics ETF*

Citigroup Global Markets Asia Limited  
50th Floor, Citibank Tower, Citibank Plaza  
3 Garden Road, Central  
Hong Kong

Credit Suisse Securities (Hong Kong) Limited  
88th Floor, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

Goldman Sachs (Asia) Securities Limited  
68th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

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**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**

**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 2021, the NAV per unit of the HK Dividend ETF was HK\$23.6565 and the total outstanding units were 31,120,000. The total size of the HK Dividend ETF was approximately HK\$736.191 million.

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

Performance (As at 31 December 2021)	1-Month	3-Month	6-Month	2021	2020	2019	Since Inception ##
NAV of the HK Dividend ETF	1.12%	-7.81%	-9.88%	-2.74%	15.52%	2.55%	23.54%
CSI HK Dividend Index#	4.78%	-4.61%	-8.68%	-2.91%	16.43%	2.31%	21.83%

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**  
**PING AN OF CHINA CSI 5-10Y CGB ETF**  
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**PING AN NASDAQ AI AND ROBOTICS ETF**

**(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

**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 2021, 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  
28 April 2022

**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 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 2021, the NAV per unit of the CGB ETF was RMB108.9314 and the total outstanding units were 2,070,000. The total size of the CGB ETF was approximately RMB225.488 million.

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

Performance (As at 31 December 2021)	1 Month	3 Months	6 Months	2021	2020	2019	Since Inception##
NAV of the CGB ETF	0.48%	0.88%	2.54%	4.06%	2.01%	4.27%	17.88%
CSI 5-10y Liquid CGB Index	0.56%	1.11%	3.34%	5.80%	2.04%	4.34%	21.64%

\*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.

**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**  
**PING AN NASDAQ 5HANDL\* ETF**  
**(\*A TRADEMARK OF NASDAQ AND ITS LICENSORS)**  
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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**

<b>Ex-date</b>	<b>Dividend per unit</b>
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

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.

Ping An of China Asset Management (Hong Kong) Company Limited  
 28 April 2022

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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 2021, the NAV per unit of the Multi-Factor ETF was HK\$37.1562 and the total outstanding units were 900,000. The total size of the Multi-Factor ETF was approximately HK\$33.441 million.

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

Performance (As at 31 December 2021)	1-Month	3-Month	6-Month	2021	2020	2019	Since Inception ##
NAV of the Multi- Factor ETF	-0.09%	-5.23%	-16.72%	-10.32%	23.15%	18.01%	21.42%
MSCI China Diversified Multiple-Factor Index #	-0.01%	-4.95%	-16.29%	-10.47%	24.80%	19.63%	24.63%

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 2021, the Multi-Factor ETF was comprised of 127 out of all 138 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.

Ping An of China Asset Management (Hong Kong) Company Limited  
28 April 2022

**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**

(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 2021, the NAV per unit of the Quality Factor ETF was HK\$44.6848 and the total outstanding units were 900,000. The total size of the Quality Factor ETF was approximately HK\$40.216 million.

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

Performance (As at 31 December 2021)	1-Month	3-Month	6-Month	2021	2020	2019	Since Inception ##
NAV of the Quality Factor ETF	1.71%	-1.04%	-16.73%	-10.00%	36.20%	26.73%	44.38%
MSCI China Quality Index #	0.68%	-1.97%	-17.43%	-10.95%	38.39%	29.84%	49.44%

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**  
**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 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 2021, the Quality Factor ETF was comprised of 102 out of all 124 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.

Ping An of China Asset Management (Hong Kong) Company Limited  
28 April 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)**

**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 2021, the NAV per unit of the 5HANDL ETF was US\$13.2069 and the total outstanding units were 360,000. The total size of the 5HANDL ETF was approximately US\$4.754 million.

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

Performance (As at 31 December 2021)	1-Month	3-Month	6-Month	2021	2020	2019	Since Inception ##
NAV of the 5HANDL Factor ETF	2.78%	4.82%	4.70%	8.57%	9.30%	14.22%	32.86%
Nasdaq 5HANDL Index #	2.71%	4.93%	5.03%	8.87%	9.65%	15.30%	35.01%

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.

**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 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 2021, 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.

**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 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 2021, the NAV per unit of the AI and Robotics ETF was US\$18.5860 and the total outstanding units were 390,000. The total size of the AI and Robotics ETF was approximately US\$7.249 million.

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

Performance (As at 31 December 2021)	1-Month	3-Month	6-Month	2021	2020	2019	Since Inception ##
NAV of the AI and Robotics Factor ETF	1.79%	3.17%	1.52%	10.03%	45.40%	31.91%	96.48%
Nasdaq CTA Artificial Intelligence and Robotics Index #	1.71%	3.07%	1.49%	10.48%	46.76%	34.82%	103.45%

**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.

**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 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 2021, the AI and Robotics ETF was comprised of 108 out of all 108 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 Asset Management (Hong Kong) Company Limited  
28 April 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)**

**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 and 14 December 2017 (together the “Trust Deed”), for the year ended 31 December 2021.

HSBC Institutional Trust Services (Asia) Limited  
28 April 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)**

## **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 and 14 December 2017 (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 2021, 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 2021 (each a separate sub-fund of Ping An of China Trust and referred to as the “Sub-Funds”), which are set out on pages 25 to 120, comprise:

- the statements of financial position as at 31 December 2021;
- 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 2021, 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.

## 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>	
<b>Ping An of China CSI HK Dividend ETF</b> The financial assets at fair value through profit or loss of Ping An of China CSI HK Dividend ETF mainly comprised of listed equities valued at HK\$730,837,064.	1. 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: <ul style="list-style-type: none"><li>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.</li><li>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.</li></ul>
<b>Ping An of China CSI 5-10Y CGB ETF</b> The financial assets at fair value through profit or loss of Ping An of China CSI 5-10Y CGB ETF mainly comprised of debt securities valued at RMB222,477,836.	2. 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.
<b>Ping An MSCI China Multi-Factor ETF</b> The financial assets at fair value through profit or loss of Ping An MSCI China Multi-Factor ETF mainly comprised of listed equities valued at HK\$32,772,686. These financial assets at fair value through profit or loss held by Ping An MSCI China Multi-Factor ETF included listed equity of HK\$347,422 which has been suspended for trading as at 31 December 2021.	3. 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 2021.
<b>Ping An MSCI China Quality Factor ETF</b> The financial assets at fair value through profit or loss of Ping An MSCI China Quality Factor ETF mainly comprised of listed equities valued at HK\$39,855,097. These financial assets at fair value through profit or loss held by Ping An MSCI China Quality Factor ETF included listed equity of HK\$319,368 which has been suspended for trading as at 31 December 2021.	
<b>Ping An Nasdaq 5HANDL ETF</b> The financial assets at fair value through profit or loss of Ping An Nasdaq 5HANDL ETF mainly comprised of investments funds valued at US\$4,727,421.	



## 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 (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Ping An Nasdaq AI and Robotics ETF</b> The financial assets at fair value through profit or loss of Ping An Nasdaq AI and Robotics ETF mainly comprised of listed equities valued at US\$7,243,747.</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 2021. In addition, we also focused on the valuation of listed equity which has been suspended for trading as at 31 December 2021 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>4. In addition, for the listed investment 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.</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 Sub-Funds 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, 28 April 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)**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2021**

<b>PING AN OF CHINA CSI HK DIVIDEND ETF</b>			
	Notes	2021 HK\$	2020 HK\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	730,837,064	749,205,312
Dividend receivable		888,751	539,955
Cash and cash equivalents	4, 8	5,179,946	2,068,710
<b>TOTAL ASSETS</b>		<b>736,905,761</b>	<b>751,813,977</b>
<b>LIABILITIES</b>			
Management fee payable	4	349,111	346,477
Trustee fee payable	4	57,127	56,696
Accounts payable and accrued liabilities	4	308,924	1,014,262
<b>TOTAL LIABILITIES</b>		<b>715,162</b>	<b>1,417,435</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<b>736,190,599</b>	<b>750,396,542</b>

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 2021**

<b>PING AN OF CHINA CSI 5-10Y CGB ETF</b>			
		2021	2020
	Notes	RMB	RMB
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	222,477,836	263,209,921
Interest receivable		1,783,183	2,208,944
Other receivable		4	18
Cash and cash equivalents	4, 8	1,503,278	2,606,799
<b>TOTAL ASSETS</b>		<b>225,764,301</b>	<b>268,025,682</b>
<b>LIABILITIES</b>			
Management fee payable	4	67,642	79,278
Trustee fee payable	4	32,560	32,560
Accounts payable and accrued liabilities	4	176,073	226,679
<b>TOTAL LIABILITIES</b>		<b>276,275</b>	<b>338,517</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<b>225,488,026</b>	<b>267,687,165</b>

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 2021**

<b>PING AN MSCI CHINA MULTI-FACTOR ETF</b>			
	Notes	2021 HK\$	2020 HK\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	32,772,686	37,098,904
Dividend receivable		32,761	57,549
Cash and cash equivalents	4, 8	828,370	325,410
<b>TOTAL ASSETS</b>		<b>33,633,817</b>	<b>37,481,863</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	4	193,234	193,109
<b>TOTAL LIABILITIES</b>		<b>193,234</b>	<b>193,109</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>11</b>	<b>33,440,583</b>	<b>37,288,754</b>

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**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 2021**

**PING AN MSCI CHINA QUALITY FACTOR ETF**

	Notes	2021 HK\$	2020 HK\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	39,855,097	44,495,153
Dividend receivable		9,177	-
Cash and cash equivalents	4, 8	545,292	381,479
<b>TOTAL ASSETS</b>		<b>40,409,566</b>	<b>44,876,632</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	4	193,234	193,033
<b>TOTAL LIABILITIES</b>		<b>193,234</b>	<b>193,033</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<b>40,216,332</b>	<b>44,683,599</b>

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 Limited  
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 As the Manager

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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 FINANCIAL POSITION**

**As at 31 December 2021**

		<b>PING AN NASDAQ 5HANDL* ETF</b>	
	Notes	2021 US\$	2020 US\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	4,727,421	4,357,003
Dividend receivable		3,832	898
Cash and cash equivalents	4, 8	48,170	46,209
<b>TOTAL ASSETS</b>		<u>4,779,423</u>	<u>4,404,110</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	4	<u>24,924</u>	<u>24,939</u>
<b>TOTAL LIABILITIES</b>		<u>24,924</u>	<u>24,939</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<u>4,754,499</u>	<u>4,379,171</u>

Signed for and on behalf of:

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 As the Trustee

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 Kong) Company Limited  
 As the Manager

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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 FINANCIAL POSITION**

**As at 31 December 2021**

<b>PING AN NASDAQ AI AND ROBOTICS ETF</b>			
	Notes	2021 US\$	2020 US\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	4, 8, 10	7,243,747	6,564,344
Dividend receivable		888	1,102
Cash and cash equivalents	4, 8	29,592	47,792
<b>TOTAL ASSETS</b>		<b>7,274,227</b>	<b>6,613,238</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	4	25,676	25,676
<b>TOTAL LIABILITIES</b>		<b>25,676</b>	<b>25,676</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	11	<b>7,248,551</b>	<b>6,587,562</b>

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 As the Manager

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**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**  
**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 2021**

<b>PING AN OF CHINA CSI HK DIVIDEND ETF</b>			
	Notes	2021 HK\$	2020 HK\$
<b>INCOME</b>			
Dividend income		58,472,461	43,377,065
Interest on bank deposits	4	61	68
Net changes in fair value of financial assets at fair value through profit or loss	3	(23,206,498)	(135,739,566)
Net exchange losses		(1,768)	(964)
		35,264,256	(92,363,397)
<b>EXPENSES</b>			
Management fee	4	(4,383,016)	(4,091,944)
Trustee fee	4	(715,646)	(669,136)
Transaction fee	4, 12	(469,582)	(870,819)
Accounting and professional fee	4	(174,523)	(133,884)
Audit fee		(181,093)	(180,722)
Safe custody and bank charges	4	(168,817)	(157,583)
Index licensing fee		(238,192)	(223,197)
Other operating expenses		(250,579)	(18,572)
		(6,581,448)	(6,345,857)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		28,682,808	(98,709,254)
<b>TAXATION</b>	7	(4,381,587)	(2,792,907)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		24,301,221	(101,502,161)

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**  
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**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 2021**

<b>PING AN OF CHINA CSI 5-10Y CGB ETF</b>			
		2021	2020
	Notes	RMB	RMB
<b>INCOME</b>			
Interest on bonds		7,688,508	8,222,102
Interest on bank deposits	4	7,491	6,195
Net changes in fair value of financial assets at fair value through profit or loss	3	3,273,665	(1,576,281)
Net exchange gains		4,666	6,855
		10,974,330	6,658,871
<b>EXPENSES</b>			
Management fee	4	(838,857)	(888,687)
Trustee fee	4	(390,720)	(390,720)
Transaction fee	4, 12	-	(668)
Accounting and professional fee	4	(101,005)	(92,194)
Audit fee		(124,479)	(133,300)
Safe custody and bank charges	4	(68,403)	(73,229)
Index licensing fee		(35,967)	(38,087)
Other operating expenses		(62,296)	(53,402)
		(1,621,727)	(1,670,287)
<b>PROFIT BEFORE TAXATION</b>		9,352,603	4,988,584
<b>TAXATION</b>	7	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		9,352,603	4,988,584

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

**PING AN OF CHINA CSI HK DIVIDEND ETF**  
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**PING AN NASDAQ 5HANDL\* ETF**  
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**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 2021**

<b>PING AN MSCI CHINA MULTI-FACTOR ETF</b>			
	Notes	2021 HK\$	2020 HK\$
<b>INCOME</b>			
Dividend income		929,964	1,037,060
Interest on bank deposits	4	6	4
Net changes in fair value of financial assets at fair value through profit or loss	3	(4,346,418)	7,721,758
Net exchange losses		(6,812)	(8,350)
Other Income	4	444,000	444,000
		<u>(2,979,260)</u>	<u>9,194,472</u>
<b>EXPENSES</b>			
Trustee Fee	4	(444,000)	(444,000)
Transaction fee	4, 12	(62,740)	(83,567)
Accounting and professional fee	4	(90,892)	(91,713)
Audit fee		(138,364)	(118,682)
Safe custody and bank charges	4	(9,633)	(12,499)
Other operating expenses		(76,308)	(61,644)
		<u>(821,937)</u>	<u>(812,105)</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<u>(3,801,197)</u>	<u>8,382,367</u>
<b>TAXATION</b>	7	<u>(46,974)</u>	<u>(56,517)</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>		<u><u>(3,848,171)</u></u>	<u><u>8,325,850</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**  
**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 2021**

<b>PING AN MSCI CHINA QUALITY FACTOR ETF</b>			
	Notes	2021 HK\$	2020 HK\$
<b>INCOME</b>			
Dividend income		520,303	434,912
Interest on bank deposits	4	5	4
Net changes in fair value of financial assets at fair value through profit or loss	3	(4,611,688)	11,818,330
Net exchange losses		(5,841)	(14,461)
Other Income	4	444,000	444,000
		-----	-----
		(3,653,221)	12,682,785
<b>EXPENSES</b>			
Trustee fee	4	(444,000)	(444,000)
Transaction fee	4, 12	(30,028)	(63,102)
Accounting and professional fee	4	(91,138)	(91,498)
Audit fee		(138,364)	(118,682)
Safe custody and bank charges	4	(15,311)	(12,011)
Interest expense		(864)	-
Other operating expenses		(75,654)	(60,446)
		-----	-----
		(795,359)	(789,739)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		-----	-----
		(4,448,580)	11,893,046
<b>TAXATION</b>		-----	-----
	7	(18,687)	(17,811)
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>		-----	-----
		(4,467,267)	11,875,235
		=====	=====

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 2021**

		<b>PING AN NASDAQ 5HANDL* ETF</b>	
		2021	2020
		US\$	US\$
	Notes		
<b>INCOME</b>			
Dividend income		102,447	113,929
Interest on bank deposits	4	-	42
Net changes in fair value of financial assets at fair value through profit or loss	3	323,062	287,122
Net exchange losses		(1)	(13)
Other Income	4	56,928	56,928
		<u>482,436</u>	<u>458,008</u>
<b>EXPENSES</b>			
Trustee Fee	4	(56,928)	(56,928)
Transaction fee	4, 12	(2,303)	(2,406)
Accounting and professional fee	4	(11,633)	(11,838)
Audit fee		(17,802)	(15,301)
Safe custody and bank charges	4	(1,256)	(1,231)
Other operating expenses		(9,654)	(7,736)
		<u>(99,576)</u>	<u>(95,440)</u>
<b>PROFIT BEFORE TAXATION</b>		<u>382,860</u>	<u>362,568</u>
<b>TAXATION</b>	7	<u>(7,532)</u>	<u>(6,682)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>375,328</u></u>	<u><u>355,886</u></u>

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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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**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 2021**

<b>PING AN NASDAQ AI AND ROBOTICS ETF</b>			
	Notes	2021 US\$	2020 US\$
<b>INCOME</b>			
Dividend income		43,751	40,089
Interest on bank deposits	4	1	26
Net changes in fair value of financial assets at fair value through profit or loss	3	674,574	2,051,306
Net exchange losses		(212)	(92)
Other income	4	56,928	73,123
		-----	-----
		775,042	2,164,452
<b>EXPENSES</b>			
Trustee fee	4	(56,928)	(56,928)
Transaction fee	4, 12	(7,074)	(5,606)
Accounting and professional fee	4	(11,771)	(11,813)
Audit fee		(17,802)	(15,301)
Safe custody and bank charges	4	(2,022)	(1,483)
Other operating expenses		(9,654)	(7,736)
		-----	-----
		(105,251)	(98,867)
<b>PROFIT BEFORE TAXATION</b>		-----	-----
		669,791	2,065,585
<b>TAXATION</b>		-----	-----
	7	(8,802)	(8,598)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-----	-----
		660,989	2,056,987
		=====	=====

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**PING AN OF CHINA CSI HK DIVIDEND ETF**  
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**PING AN NASDAQ AI AND ROBOTICS ETF**

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

**For the year ended 31 December 2021**

<b>PING AN OF CHINA CSI HK DIVIDEND ETF</b>			
	Notes	2021 HK\$	2020 HK\$
BALANCE BROUGHT FORWARD		750,396,542	860,593,510
Proceeds on issue of units			
- In-kind	5	6,429,140	22,680,383
- Cash component		20,296	(30,590)
Net increase from unit transactions		6,449,436	22,649,793
Total comprehensive income/(loss) for the year		24,301,221	(101,502,161)
Distribution to unitholders	9	(44,956,600)	(31,344,600)
Net assets attributable to unitholders at year end		736,190,599	750,396,542
		2021	2020
		Units	Units
Units in issue at the beginning of the year		30,850,000	29,890,000
Subscription of units	5	270,000	960,000
Units in issue at the end of the year		31,120,000	30,850,000

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**PING AN NASDAQ AI AND ROBOTICS ETF**

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

**For the year ended 31 December 2021**

<b>PING AN OF CHINA CSI 5-10Y CGB ETF</b>			
	Note	2021 RMB	2020 RMB
BALANCE BROUGHT FORWARD		267,687,165	241,296,557
Proceeds on issue of units			
- In kind	5	3,235,218	25,944,924
Payment on redemption of units			
- In-kind	5	(48,763,260)	-
Net increase from unit transactions		(45,528,042)	25,944,924
Total comprehensive income for the year		9,352,603	4,988,584
Distribution to unitholders	9	(6,023,700)	(4,542,900)
Net assets attributable to unitholders at year end		225,488,026	267,687,165
		2021 Units	2020 Units
Units in issue at the beginning of the year		2,490,000	2,250,000
Subscription of units	5	30,000	240,000
Redemption of units	5	(450,000)	-
Units in issue at the end of the year		2,070,000	2,490,000

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**PING AN NASDAQ AI AND ROBOTICS ETF**

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

**For the year ended 31 December 2021**

<b>PING AN MSCI CHINA MULTI-FACTOR ETF</b>			
	Note	2021 HK\$	2020 HK\$
BALANCE BROUGHT FORWARD		37,288,754	37,009,064
Payment on redemption of units			
- In-kind	5	-	(7,973,895)
- Cash component		-	(72,265)
Net decrease from unit transactions		-	(8,046,160)
Total comprehensive (loss)/income for the year		(3,848,171)	8,325,850
Net assets attributable to unitholders at year end		33,440,583	37,288,754
		2021 Units	2020 Units
Units in issue at the beginning of the year		900,000	1,100,000
Redemption of units	5	-	(200,000)
Units in issue at the end of the year		900,000	900,000

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**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 CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

**For the year ended 31 December 2021**

	<b>PING AN MSCI CHINA QUALITY FACTOR ETF</b>		
	Note	2021 HK\$	2020 HK\$
BALANCE BROUGHT FORWARD		44,683,599	32,808,364
Total comprehensive (loss)/income for the year		(4,467,267)	11,875,235
Net assets attributable to unitholders at year end		40,216,332	44,683,599
		=====	=====
		2021 Units	2020 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
		=====	=====

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 CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

**For the year ended 31 December 2021**

		<b>PING AN NASDAQ 5HANDL* ETF</b>	
	Note	2021 US\$	2020 US\$
BALANCE BROUGHT FORWARD		4,379,171	5,008,119
Payment on redemption of units			
- In-kind	5	-	(976,583)
- Cash component		-	(8,251)
Net decrease from unit transactions		-	(984,834)
Total comprehensive income for the year		375,328	355,886
Net assets attributable to unitholders at year end		4,754,499	4,379,171
		2021 Units	2020 Units
Units in issue at the beginning of the year		360,000	450,000
Redemption of units	5	-	(90,000)
Units in issue at the end of the year		360,000	360,000

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 CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

**For the year ended 31 December 2021**

	<b>PING AN NASDAQ AI AND ROBOTICS ETF</b>	
	2021	2020
Note	US\$	US\$
BALANCE BROUGHT FORWARD	6,587,562	4,530,575
Total comprehensive income for the year	660,989	2,056,987
Net assets attributable to unitholders at year end	7,248,551	6,587,562
	2021	2020
	Units	Units
Units in issue at the beginning of the year	390,000	390,000
Units in issue at the end of the year	390,000	390,000

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 CASH FLOWS**

**For the year ended 31 December 2021**

<b>PING AN OF CHINA CSI HK DIVIDEND ETF</b>			
	Note	2021 HK\$	2020 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before taxation		28,682,808	(98,709,254)
Adjustments for:			
Dividend income		(58,472,461)	(43,377,065)
Interest income		(61)	(68)
		<u>(29,789,714)</u>	<u>(142,086,387)</u>
Decrease in financial assets at fair value through profit or loss	5	24,797,388	133,170,250
Increase/(decrease) in management fee payable		2,634	(47,335)
Increase/(decrease) in trustee fee payable		431	(7,380)
(Decrease)/increase in accounts payable and accrued liabilities		(705,338)	237,771
		<u>(5,694,599)</u>	<u>(8,733,081)</u>
Cash used in operations			
Dividend received		53,742,078	40,319,772
Interest received		61	68
		<u>48,047,540</u>	<u>31,586,759</u>
Net cash flows from operating activities			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash component received/(paid) on issue of units		20,296	(30,590)
Distribution paid		(44,956,600)	(31,344,600)
		<u>(44,936,304)</u>	<u>(31,375,190)</u>
Net cash flows used in financing activities			
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>3,111,236</b>	<b>211,569</b>
Cash and cash equivalents at the beginning of the year		2,068,710	1,857,141
		<u>5,179,946</u>	<u>2,068,710</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>5,179,946</b>	<b>2,068,710</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		5,179,946	2,068,710

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 CASH FLOWS**

**For the year ended 31 December 2021**

**PING AN OF CHINA CSI 5-10Y CGB ETF**

	Note	2021 RMB	2020 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		9,352,603	4,988,584
Adjustment for:			
Interest on bonds and bank deposits		(7,695,999)	(8,228,297)
		<u>1,656,604</u>	<u>(3,239,713)</u>
(Increase)/decrease in financial assets at fair value through profit or loss	5	(4,795,957)	947,457
Decrease/(increase) in other receivable		14	(11)
Decrease in management fee payable		(11,636)	(31,984)
Increase in trustee fee payable		-	14,137
Decrease in accounts payable and accrued liabilities		(50,606)	(1,200)
Cash used in operations		<u>(3,201,581)</u>	<u>(2,311,314)</u>
Interest received		8,121,760	8,402,350
Net cash flows from operating activities		<u>4,920,179</u>	<u>6,091,036</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution paid		(6,023,700)	(4,542,900)
Net cash flows used in financing activities		<u>(6,023,700)</u>	<u>(4,542,900)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the year		<u>2,606,799</u>	<u>1,058,663</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u>1,503,278</u>	<u>2,606,799</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		<u>1,503,278</u>	<u>2,606,799</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**  
**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 2021**

<b>PING AN MSCI CHINA MULTI-FACTOR ETF</b>			
	Note	2021 HK\$	2020 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/profit before taxation		(3,801,197)	8,382,367
Adjustments for:			
Dividend income		(929,964)	(1,037,060)
Interest income		(6)	(4)
		<u>(4,731,167)</u>	<u>7,345,303</u>
Decrease/(increase) in financial assets at fair value through profit or loss	5	4,326,218	(8,176,243)
Increase in accounts payable and accrued liabilities		125	1
		<u>(404,824)</u>	<u>(830,939)</u>
Dividend received		907,778	925,140
Interest received		6	4
		<u>502,960</u>	<u>94,205</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash component paid on redemption of units		-	(72,265)
		<u>-</u>	<u>(72,265)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		502,960	21,940
Cash and cash equivalents at the beginning of the year		325,410	303,470
		<u>828,370</u>	<u>325,410</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
		<u>828,370</u>	<u>325,410</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		828,370	325,410
		<u>828,370</u>	<u>325,410</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  
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 2021**

		<b>PING AN MSCI CHINA QUALITY FACTOR ETF</b>	
	Note	2021 HK\$	2020 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/profit before taxation		(4,448,580)	11,893,046
Adjustments for:			
Dividend income		(520,303)	(434,912)
Interest income		(5)	(4)
		<u>(4,968,888)</u>	<u>11,458,130</u>
Decrease/(increase) in financial assets at fair value through profit or loss		4,640,056	(11,791,147)
Increase/(decrease) in accounts payable and accrued liabilities		201	(75)
Cash used in operations		<u>(328,631)</u>	<u>(333,092)</u>
Dividend received		492,439	417,101
Interest received		5	4
Net cash flows from operating activities		<u>163,813</u>	<u>84,013</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<u>163,813</u>	<u>84,013</u>
Cash and cash equivalents at the beginning of the year		<u>381,479</u>	<u>297,466</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u>545,292</u>	<u>381,479</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		<u>545,292</u>	<u>381,479</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  
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 2021**

	<b>PING AN NASDAQ 5HANDL* ETF</b>	
	2021	2020
	Note	
		US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation		382,860
Adjustments for:		
Dividend income		(102,447)
Interest income		-
		-----
		280,413
Increase in financial assets at fair value through profit or loss	5	(370,418)
Decrease in accounts payable and accrued liabilities		(15)
		-----
Cash used in operations		(90,020)
Dividend received		91,981
Interest received		-
		-----
Net cash flows from operating activities		1,961
		-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash component paid on redemption of units		-
		-----
Net cash flows used in financing activities		-
		-----
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		1,961
Cash and cash equivalents at the beginning of the year		46,209
		-----
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		48,170
		=====
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank		48,170
		=====

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 CASH FLOWS**

**For the year ended 31 December 2021**

**PING AN NASDAQ AI AND ROBOTICS ETF**

	Note	2021 US\$	2020 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		669,791	2,065,585
Adjustments for:			
Dividend income		(43,751)	(40,089)
Interest income		(1)	(26)
		-----	-----
		626,039	2,025,470
Increase in financial assets at fair value through profit or loss		(679,403)	(2,049,565)
Increase in accounts payable and accrued liabilities		-	597
		-----	-----
Cash used in operations		(53,364)	(23,498)
Dividend received		35,163	30,760
Interest received		1	26
		-----	-----
Net cash flows (used in)/from operating activities		(18,200)	7,288
		-----	-----
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(18,200)	7,288
Cash and cash equivalents at the beginning of the year		47,792	40,504
		-----	-----
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		29,592	47,792
		=====	=====
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank		29,592	47,792
		=====	=====

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)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**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 2021, 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.

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.

**Ping An of China CSI 5-10Y CGB ETF**

Effective from 14 September 2020, 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 (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index) (the “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”). Effective from 14 September 2020, the Sub-Funds directly invests in the constituent securities of CSI 5-10y Liquid CGB Index (the underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark Index).

**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 2021**

**1. THE TRUST (continued)**

*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.

**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 2021**

## **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.

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.

#### Standards and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Sub-Funds.

#### New standards, amendments and interpretations effective after 1 January 2021 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 2021, 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.

**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 2021**

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

**(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.

(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.

**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 2021**

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

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

##### **(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.

##### **(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.



**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 2021**

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

#### **(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.

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.

**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**  
**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 2021**

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

#### **(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.

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.

**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 2021**

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

**(j) Foreign currencies translation (continued)**

Functional and presentation currency (continued)

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”.

**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 2021**

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

#### **(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
- 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.

**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 2021**

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

#### **(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”.

**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 2021**

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

	Ping An of China CSI HK Dividend ETF	
	2021	2020
	HK\$	HK\$
Net realised losses on financial assets at fair value through profit or loss	(3,002,175)	(106,504,816)
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	(20,204,323)	(29,234,750)
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	(23,206,498)	(135,739,566)
	=====	=====
	Ping An of China CSI 5-10Y CGB ETF	
	2021	2020
	RMB	RMB
Net realised gains on financial assets at fair value through profit or loss	1,408,897	2,221,776
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	1,864,768	(3,798,057)
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	3,273,665	(1,576,281)
	=====	=====
	Ping An MSCI China Multi-Factor ETF	
	2021	2020
	HK\$	HK\$
Net realised gains on financial assets at fair value through profit or loss	2,201,347	3,108,465
Net change in unrealised gain/loss on financial assets at fair value through profit or loss	(6,547,765)	4,613,293
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	(4,346,418)	7,721,758
	=====	=====



**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 2021**

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

	Ping An Nasdaq AI and Robotics ETF	
	2021	2020
	US\$	US\$
Net realised gains on financial assets at fair value through profit or loss	1,079,474	451,802
Net unrealised fair value change on financial assets at fair value through profit or loss	(404,900)	1,599,504
	-----	-----
Net changes in fair value of financial assets at fair value through profit or loss	674,574	2,051,306
	=====	=====

**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. The annual rate of Ping An of China CSI 5-10Y CGB ETF has changed from 0.55% to 0.35% with effect from 31 December 2019. 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 2021. 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**  
**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 2021**

**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 2021 and 2020:

	2021	2020
Ping An of China CSI HK Dividend ETF	HK\$4,383,016	HK\$4,091,944
Ping An of China CSI 5-10Y CGB ETF	RMB838,857	RMB888,687
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 2021 and 2020:

	2021	2020
Ping An of China CSI HK Dividend ETF	HK\$349,111	HK\$346,477
Ping An of China CSI 5-10Y CGB ETF	RMB67,642	RMB79,278
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**  
**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 2021**

**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 2021 and 2020:

	2021	2020
Ping An of China CSI HK Dividend ETF	HK\$168,817	HK\$157,583
Ping An of China CSI 5-10Y CGB ETF	RMB68,403	RMB73,229
Ping An MSCI China Multi-Factor ETF	HK\$9,633	HK\$12,499
Ping An MSCI China Quality Factor ETF	HK\$15,311	HK\$12,011
Ping An Nasdaq 5HANDL* ETF	US\$1,256	US\$1,231
Ping An Nasdaq AI and Robotics ETF	US\$2,022	US\$1,483

As at 31 December 2021, no safe custody fee and bank charge (2020: 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% (2020: 0.09%) per annum for the first HK\$800 million of the net asset value, 0.08% (2020: 0.08%) per annum for the next HK\$800 million of the net asset value, and 0.07% (2020: 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**  
**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 2021**

**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 2021 and 2020:

	2021	2020
Ping An of China CSI HK Dividend ETF	HK\$715,646	HK\$669,136
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 2021 and 2020:

	2021	2020
Ping An of China CSI HK Dividend ETF	HK\$57,127	HK\$56,696
Ping An of China CSI 5-10Y CGB ETF	RMB32,560	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**  
**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 2021**

**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 2021 and 2020:

	2021	2020
Ping An of China CSI HK Dividend ETF	HK\$6,418	HK\$3,893
Ping An of China CSI 5-10Y CGB ETF	-	RMB668
Ping An MSCI China Multi-Factor ETF	HK\$16,526	HK\$28,373
Ping An MSCI China Quality Factor ETF	HK\$7,387	HK\$21,311
Ping An Nasdaq 5HANDL* ETF	US\$1,416	US\$1,544
Ping An Nasdaq AI and Robotics ETF	US\$3,407	US\$3,111

The table below summarises the transaction handling fees payable by the Sub-Funds to the Trustee as at 31 December 2021 and 2020:

	2021	2020
Ping An of China CSI HK Dividend ETF	HK\$2,127	HK\$2,259
Ping An of China CSI 5-10Y CGB ETF	-	-
Ping An MSCI China Multi-Factor ETF	-	HK\$894
Ping An MSCI China Quality Factor ETF	-	HK\$817
Ping An Nasdaq 5HANDL* ETF	US\$139	US\$149
Ping An Nasdaq AI and Robotics ETF	US\$891	US\$885

**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 2021**

**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 2021 and 2020:

	2021	2020
Ping An of China CSI HK Dividend ETF	HK\$85,506	HK\$85,321
Ping An of China CSI 5-10Y CGB ETF	RMB70,970	RMB75,936
Ping An MSCI China Multi-Factor ETF	HK\$85,506	HK\$85,318
Ping An MSCI China Quality Factor ETF	HK\$85,506	HK\$85,318
Ping An Nasdaq 5HANDL* ETF	US\$11,001	US\$11,000
Ping An Nasdaq AI and Robotics ETF	US\$11,001	US\$11,000

The table below summarises the accounting fees payable to the Trustee by the Sub-Funds as at 31 December 2021 and 2020:

	2021	2020
Ping An of China CSI HK Dividend ETF	HK\$46,797	HK\$46,516
Ping An of China CSI 5-10Y CGB ETF	RMB38,240	RMB39,065
Ping An MSCI China Multi-Factor ETF	HK\$46,786	HK\$46,523
Ping An MSCI China Quality Factor ETF	HK\$46,786	HK\$46,523
Ping An Nasdaq 5HANDL* ETF	US\$6,001	US\$6,000
Ping An Nasdaq AI and Robotics ETF	US\$6,001	US\$6,000

**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 2021**

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

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 2021 and 31 December 2020 were fully reimbursed by the Manager in the same year and the reimbursements were recognised as other income.

Investments in related parties

As at 31 December 2021, there are no investments in related parties.

As at 31 December 2020, the Sub-Funds invest in a group company of the Trustee, as follows:

Ping An of China CSI HK Dividend ETF

	Market value at		2020			Market value at	% of	Dividend
	1 January 2020	Purchase cost	Sales proceeds	Realised gain/(loss)	Unrealised gain/(loss)	December 31 2020		
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	Net Assets	income
HSBC Holdings Plc	84,948,912	3,572,786	(62,173,263)	(52,998,461)	26,650,026	-	-	-

**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 2021**

**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

	2021 HK\$	2020 HK\$
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	730,837,064	749,205,312
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	5,179,946	2,068,710
	=====	=====

Ping An of China CSI 5-10Y CGB ETF

	2021 RMB	2020 RMB
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	222,477,836	263,209,921
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	1,503,278	2,606,799
	=====	=====

**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 2021**

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

Investments and bank balances (continued)

Ping An MSCI China Multi-Factor ETF

	2021 HK\$	2020 HK\$
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	32,772,686	37,098,904
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	828,370	325,410
	=====	=====

Ping An MSCI China Quality Factor ETF

	2021 HK\$	2020 HK\$
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	39,855,097	44,495,153
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	545,292	381,479
	=====	=====



**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 2021**

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

Investments and bank balances (continued)

Ping An Nasdaq 5HANDL\* ETF

	2021 US\$	2020 US\$
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	4,727,421	4,357,003
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	48,170	46,209
	=====	=====

Ping An Nasdaq AI and Robotics ETF

	2021 US\$	2020 US\$
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	7,243,747	6,564,344
	=====	=====
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	29,592	47,792
	=====	=====

As at 31 December 2021 and 2020, 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.

**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 2021**

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

Interest income

For the year ended 31 December 2021 and 2020, 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.

	2021	2020
Ping An of China CSI HK Dividend ETF	HK\$61	HK\$68
Ping An of China CSI 5-10Y CGB ETF	RMB7,491	RMB6,195
Ping An MSCI China Multi-Factor ETF	HK\$6	HK\$4
Ping An MSCI China Quality Factor ETF	HK\$5	HK\$4
Ping An Nasdaq 5HANDL* ETF	-	US\$42
Ping An Nasdaq AI and Robotics ETF	US\$1	US\$26

**5. MAJOR NON-CASH TRANSACTIONS**

**Ping An of China CSI HK Dividend ETF**

Subscription

During the year ended 31 December 2021, the Sub-Funds had issued 270,000 units (2020: 960,000 units) in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of HK\$6,429,140 (2020: HK\$22,680,383) plus the relevant cash component included in the statement of cash flows.

Redemption

During the year ended 31 December 2021 and 2020, there was no redemption for the Sub-Fund.

**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 2021**

### **5. MAJOR NON-CASH TRANSACTIONS (continued)**

#### **Ping An of China CSI 5-10Y CGB ETF**

##### Subscription

During the year ended 31 December 2021, the Sub-Funds had issued 30,000 units in exchange for a basket of debt securities of the Sub-Funds' underlying index shares valued at a total of RMB3,235,218. There was no cash component for the Sub-Fund as on 31 December 2021.

During the year ended 31 December 2020, the Sub-Funds had issued 240,000 units in exchange for a basket of debt securities of the Sub-Funds' underlying index shares valued at a total of RMB25,944,924. There was no cash component for the Sub-Fund as on 31 December 2020.

##### Redemption

During the year ended 31 December 2021, the Sub-Funds had redeemed 450,000 units in exchange for a basket of debt securities of the Sub-Funds' underlying index shares valued at a total of RMB48,763,260. There was no cash component for the Sub-Fund as on 31 December 2021.

During the year ended 31 December 2020, there was no redemption for the Sub-Fund.

#### **Ping An MSCI China Multi-Factor ETF**

##### Subscription

During the year ended 31 December 2021 and 2020, there was no subscription for the Sub-Fund

##### Redemption

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

During the year ended 31 December 2020, the Sub-Funds had redeemed 200,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of HK\$7,973,895 plus the relevant cash component included in the statement of cash flows.

#### **Ping An MSCI China Quality Factor ETF**

##### Subscription

During the year ended 31 December 2021 and 2020, there was no subscription for the Sub-Fund.

##### Redemption

During the year ended 31 December 2021 and 2020, there was no redemption for the Sub-Fund.

**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 2021**

### **5. MAJOR NON-CASH TRANSACTIONS (continued)**

#### **Ping An Nasdaq 5HANDL\* ETF**

##### Subscription

During the year ended 31 December 2021 and 2020, there was no subscription for the Sub-Fund.

##### Redemption

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

During the year ended 31 December 2020, the Sub-Funds had redeemed 90,000 units in exchange for a basket of equity securities of the Sub-Funds' underlying index shares valued at a total of US\$976,583 plus the relevant cash component included in the statement of cash flows.

#### **Ping An Nasdaq AI and Robotics ETF**

##### Subscription

During the year ended 31 December 2021 and 2020, there was no subscription for the Sub-Fund.

##### Redemption

During the year ended 31 December 2021 and 31 December 2020, 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.

**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 2021**

### **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.

The Sub-Funds invest in H-shares of the People's Republic of China ("PRC") securities listed on the Hong Kong Stock Exchange and A-shares of PRC securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange via Stock Connect. Under the general taxing provisions of the PRC Corporate Income Tax ("CIT") Law, the Sub-Funds could be technically subject to 10% PRC Withholding Income Tax ("WIT") on the capital gains realised from the trading of H-shares, unless exempt or reduced under relevant tax treaty. 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. No provision was made for taxation on such gains on H-shares and A Shares 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. Circular 81 and Circular 127, which were jointly released by the Ministry of Finance in the PRC, the China Securities Regulatory Commission and the State Taxation Administration, provided a temporary CIT exemption on capital gains derived by foreign investors from trading in A-shares via Stock Connect. No provision was made for taxation on gains from A-shares in the financial statements as the Sub-Funds began trading in A-shares after the provision of temporary exemption.

The Sub-Funds are subject to withholding taxes imposed by other jurisdictions on dividend income. PRC WIT of 10% was charged on dividend income received from H-shares during the year. Such income is recorded gross of withholding taxes in the statement of profit or loss and other comprehensive income. Withholding taxes are recorded separately and included as taxation in the statement of profit or loss and other comprehensive income.

The PRC debt securities held by Sub-Funds comprised of China government bonds. 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 WIT under the PRC CIT Law. In addition, according to the notice Caishui [2016] 36, interest received from government bonds and local government bonds is also exempt from Value Added Tax ("VAT").

Income derived by foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from VAT according to the notice Caishui [2016] 70. There is no specific VAT rules on Bond Connect, by making reference to this circular and other related prevailing tax regulations, it is anticipated that the gains derived by foreign investors from trading of PRC bonds through Northbound Trading should also not be subject to PRC VAT. As a matter of practice, such VAT on capital gains realised by non-PRC tax resident enterprises from the trading of bonds via Bond Connect has not been strictly enforced by the PRC tax authorities.

**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 2021**

### **7. TAXATION (continued)**

Furthermore, under the PRC CIT Law, the Sub-Funds may be liable to pay 10% WIT on the capital gains derived from the PRC debt securities. Based on the current verbal interpretation of the State Taxation Administration 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% WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these debt securities has not been strictly enforced by the PRC tax authorities.

Based on the aforementioned verbal interpretation and enforcement practice by the PRC tax authorities, no provision was made for taxation from such gains derived from the PRC debt securities in the financial statements.

### **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 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 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.

**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)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

As at 31 December 2021 and 2020, the Sub-Funds' investments were concentrated in the following industries.

**Ping An of China CSI HK Dividend ETF**

	2021		2020	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	19,068,145	2.59%	17,282,680	2.30%
Consumer, Cyclical	10,265,474	1.40%	20,670,102	2.76%
Consumer, Non-cyclical	11,925,046	1.62%	7,424,549	0.99%
Energy	191,601,125	26.03%	148,593,160	19.81%
Financial	383,780,806	52.12%	432,746,115	57.67%
Industrial	61,301,200	8.33%	52,264,585	6.96%
Technology	-	-	28,161,738	3.75%
Utilities	52,895,268	7.18%	42,062,383	5.60%
	<u>730,837,064</u>	<u>99.27%</u>	<u>749,205,312</u>	<u>99.84%</u>
	=====	=====	=====	=====

**Ping An of China CSI 5-10Y CGB ETF**

	2021		2020	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Bonds				
China Government Bond	222,477,836	98.67%	263,209,921	98.33%
	<u>222,477,836</u>	<u>98.67%</u>	<u>263,209,921</u>	<u>98.33%</u>
	=====	=====	=====	=====

**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 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

**Ping An MSCI China Multi-Factor ETF**

	2021		2020	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	1,826,725	5.45%	1,482,567	3.96%
Communications	7,403,921	22.13%	13,136,281	35.21%
Consumer, Cyclical	6,256,729	18.71%	4,859,372	13.03%
Consumer, Non-cyclical	5,505,158	16.48%	4,537,148	12.19%
Energy	1,549,753	4.63%	1,204,126	3.23%
Financial	3,555,996	10.65%	4,770,135	12.79%
Industrial	3,185,497	9.52%	3,714,454	9.97%
Technology	1,422,105	4.25%	2,553,859	6.85%
Utilities	2,066,802	6.18%	840,962	2.26%
	32,772,686	98.00%	37,098,904	99.49%
	=====	=====	=====	=====

**Ping An MSCI China Quality Factor ETF**

	2021		2020	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Listed equities - by industry				
Basic Materials	335,428	0.84%	36,822	0.08%
Communications	6,096,109	15.16%	8,850,426	19.82%
Consumer, Cyclical	8,366,998	20.80%	5,460,753	12.23%
Consumer, Non-cyclical	15,130,542	37.64%	15,549,649	34.78%
Energy	696,789	1.73%	297,114	0.66%
Financial	1,197,565	2.98%	1,677,206	3.74%
Industrial	6,472,005	16.08%	6,294,250	14.10%
Technology	404,976	1.01%	4,785,676	10.71%
Utilities	1,154,685	2.86%	1,543,257	3.46%
	39,855,097	99.10%	44,495,153	99.58%
	=====	=====	=====	=====



**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 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

**Ping An Nasdaq 5HANDL\* ETF**

	2021		2020	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Listed investment funds – ETF				
Equity ETF	2,669,872	56.15%	1,556,487	35.54%
Bonds ETF	2,057,549	43.28%	2,800,516	63.95%
	<u>4,727,421</u>	<u>99.43%</u>	<u>4,357,003</u>	<u>99.49%</u>

**Ping An Nasdaq AI and Robotics ETF**

	2021		2020	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Listed equities - by industry				
Communications	684,531	9.45%	461,283	7.03%
Consumer, Cyclical	485,933	6.71%	478,733	7.25%
Consumer, Non-cyclical	822,148	11.34%	776,540	11.78%
Industrial	32,142	0.44%	27,853	0.42%
Financial	1,943,574	26.80%	1,767,009	26.84%
Technology	3,275,419	45.19%	3,052,926	46.33%
	<u>7,243,747</u>	<u>99.93%</u>	<u>6,564,344</u>	<u>99.65%</u>

**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 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

As at 31 December 2021, Ping An of China CSI HK Dividend ETF held 30 (2020: 30) out of 30 (2020: 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 2 (2020: 4) out of 10 (2020: 9) 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 127 (2020: 146) out of 138 (2020: 154) 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 102 (2020: 104) out of 124 (2020: 123) 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 (2020: 15) out of 19 (2020: 15) constituents comprising the Nasdaq 5HANDL Index in proportion to the constitution of Nasdaq 5HANDL Index and Ping An Nasdaq AI and Robotics ETF held 108 (2020: 106) out of 108 (2020: 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 20% (2020: 5%) as estimated by the Manager of the Sub-Funds

As at 31 December 2021, if the CSI Hong Kong Dividend Index was to increase by 20% (2020: 5%) 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\$146,167,413 (2020: HK\$37,460,266). Conversely, if such Index was to decrease by 20% (2020: 5%) this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2021, if 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”) was to increase by 2% (2020: 5%) 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 RMB4,449,557 (2020: RMB13,160,496). Conversely, if such Index was to decrease by 2% (2020: 5%) this would decrease the pre-tax profit for the year by approximately equal amounts.

**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)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

### **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 20% (2020: 5%) as estimated by the Manager of the Sub-Funds (continued)

As at 31 December 2021, if the MSCI China Diversified Multiple-Factor Index was to increase by 20% (2020: 5%) 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\$6,554,537 (2020: HK\$1,854,945). Conversely, if such Index was to decrease by 20% (2020: 5%) this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2021, if the MSCI China Quality Index was to increase by 20% (2020: 5%) 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\$7,971,019 (2020: HK\$2,224,758). Conversely, if such Index was to decrease by 20% (2020: 5%) this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2021, if the Nasdaq 5HANDL Index was to increase by 10% (2020: 5%) 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\$472,742 (2020: US\$217,850). Conversely, if such Index was to decrease by 10% (2020: 5%) this would decrease the pre-tax profit for the year by approximately equal amounts.

As at 31 December 2021, if Nasdaq CTA Artificial Intelligence and Robotics Index was to increase by 20% (2020: 5%) 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\$1,448,749 (2020: US\$328,217). Conversely, if such Index was to decrease by 20% (2020: 5%) this would decrease the pre-tax profit for the year by approximately equal amounts.

**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 2021**

### **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 2021 and 2020, 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.

**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 2021**

**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 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>
<b>Financial assets</b>					
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
<b>Total</b>	<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>
<b>Financial liabilities</b>					
Management fee payable	-	-	-	67,642	67,642
Trustee fee payable	-	-	-	32,560	32,560
Accounts payable and accrued liabilities	-	-	-	176,073	176,073
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>276,275</u>	<u>276,275</u>

**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 2021**

**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 2020	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non- interest bearing RMB	Total RMB
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	83,341,041	179,868,880	-	263,209,921
Interest receivable	-	-	-	2,208,944	2,208,944
Other receivables	-	-	-	18	18
Cash and cash equivalents	2,606,799	-	-	-	2,606,799
<b>Total</b>	<u>2,606,799</u>	<u>83,341,041</u>	<u>179,868,880</u>	<u>2,208,962</u>	<u>268,025,682</u>
<b>Financial liabilities</b>					
Management fee payable	-	-	-	79,278	79,278
Trustee fee payable	-	-	-	32,560	32,560
Accounts payable and accrued liabilities	-	-	-	226,679	226,679
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>338,517</u>	<u>338,517</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 2021, the Sub-Funds has invested in interest-bearing securities of RMB222,477,836 (2020: RMB263,209,921) and the portfolio weighted average modified duration of the Sub Fund is 4.97 (2020: 5.59).

**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 2021**

**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, should the relevant interest rates have lowered/risen by 100 basis points (2020: 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 RMB11,527,235 (2020: RMB14,975,256) 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 2021 and 2020, 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 2021 and 2020, 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 2021 and 2020, 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 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 2021**

### **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 2021 and 2020, 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**  
**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 2021**

**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		Possible reasonable shift		Impact on net assets attributable to unitholders	
		2021	2020	2021	2020	2021	2020
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
CNH	Non-monetary assets	2,985,700	5,078,871	5%	5%	149,285	253,944

**Ping An MSCI China Quality Factor ETF**

		Exposure		Possible reasonable shift		Impact on net assets attributable to unitholders	
		2021	2020	2021	2020	2021	2020
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
CNH	Non-monetary asset	13,845,689	14,839,327	5%	5%	692,284	741,966

**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 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

**Ping An Nasdaq AI and Robotics ETF**

		Exposure		Possible reasonable shift		Impact on net assets attributable to unitholders	
		2021	2020	2021	2020	2021	2020
		US\$	US\$	US\$	US\$	US\$	US\$
AUD	Non-monetary asset	53,538	-	10%	-	5,354	-
CHF	Non-monetary asset	99,685	85,360	5%	5%	4,984	4,268
DKK	Non-monetary asset	27,683	27,935	5%	5%	1,384	1,397
EUR	Non-monetary asset	626,091	507,175	5%	5%	31,305	25,359
GBP	Non-monetary asset	445,870	393,986	10%	5%	44,587	19,699
ILS	Monetary asset	369	305	5%	5%	18	15
	Non-monetary asset	168,849	121,627	5%	5%	8,442	6,081
JPY	Monetary asset	-	505	5%	5%	-	25
	Non-monetary asset	1,107,680	904,507	5%	5%	55,384	45,225
KOW	Non-monetary asset	103,486	144,016	5%	5%	5,174	7,201
SEK	Non-monetary asset	155,409	130,558	10%	5%	15,541	6,528

**(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.

**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 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit and counterparty risk (continued)**

The below table summarises the credit rating of the issuer of the Sub-Funds' debt portfolio:

*Ping An of China CSI 5-10Y CGB ETF*

**Portfolio by rating category of RMB denominated bonds:**

**As at 31 December 2021**

Credit rating agency	Rating	RMB	%NAV
Moody's	A1	222,477,836	98.67%

**As at 31 December 2020**

Credit rating agency	Rating	RMB	%NAV
Moody's	A1	263,209,921	98.33 %

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.

The table below summarises the amount of investments and bank balances of the Sub-Funds placed with the counterparties together with the credit rating of the relevant counterparties as at 31 December 2021 and 2020. The credit ratings are issued by Standard and Poor's.

*Ping An of China CSI HK Dividend ETF*

**31 December 2021**

<b>Investments</b>	<u><b>HK\$</b></u>	<b>Credit rating</b>
The Hongkong and Shanghai Banking Corporation Limited	730,837,064	A-
<b>Bank Balance</b>		
The Hongkong and Shanghai Banking Corporation Limited	5,179,946	A-

**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 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit and counterparty risk (continued)**

*Ping An of China CSI HK Dividend ETF (continued)*

**31 December 2020**

<b>Investments</b>	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	749,205,312	A -

**Bank Balance**

The Hongkong and Shanghai Banking Corporation Limited	2,068,710	A -
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*Ping An of China CSI 5-10Y CGB ETF*

**31 December 2021**

<b>Investments</b>	<u>RMB</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	222,477,836	A-

**Bank Balance**

The Hongkong and Shanghai Banking Corporation Limited	1,503,278	A-
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**31 December 2020**

<b>Investments</b>	<u>RMB</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	263,209,921	A-

**Bank Balance**

The Hongkong and Shanghai Banking Corporation Limited	2,606,799	A-
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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)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit and counterparty risk (continued)**

*Ping An MSCI China Multi-Factor ETF*  
**31 December 2021**

<b>Investments</b>	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	32,772,686	A-

<b>Bank Balance</b>		
The Hongkong and Shanghai Banking Corporation Limited	828,370	A-

**31 December 2020**

<b>Investments</b>	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	37,098,904	A -

<b>Bank Balance</b>		
The Hongkong and Shanghai Banking Corporation Limited	325,410	A -

*Ping An MSCI China Quality Factor ETF*

**31 December 2021**

<b>Investments</b>	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	39,855,097	A-

<b>Bank Balance</b>		
The Hongkong and Shanghai Banking Corporation Limited	545,292	A-

**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 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit and counterparty risk (continued)**

*Ping An MSCI China Quality Factor ETF (continued)*

**31 December 2020**

<b>Investments</b>	<u>HK\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	44,495,153	A-
<b>Bank Balance</b>		
The Hongkong and Shanghai Banking Corporation Limited	381,479	A-

*Ping An Nasdaq 5HANDL\* ETF*

**31 December 2021**

<b>Investments</b>	<u>US\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	4,727,421	A-
<b>Bank Balance</b>		
The Hongkong and Shanghai Banking Corporation Limited	48,170	A-

**31 December 2020**

<b>Investments</b>	<u>US\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	4,357,003	A-
<b>Bank Balance</b>		
The Hongkong and Shanghai Banking Corporation Limited	46,209	A-

**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 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit and counterparty risk (continued)**

*Ping An Nasdaq AI and Robotics ETF*

**31 December 2021**

<b>Investments</b>	<u>US\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	7,243,747	A-

**Bank Balance**

The Hongkong and Shanghai Banking Corporation Limited	29,592	A-
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**31 December 2020**

<b>Investments</b>	<u>US\$</u>	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	6,564,344	A-

**Bank Balance**

The Hongkong and Shanghai Banking Corporation Limited	47,792	A-
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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)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

### **8. FINANCIAL RISK MANAGEMENT (continued)**

#### **(b) Credit and counterparty risk (continued)**

The maximum exposure to credit risk as at 31 December 2021 and 31 December 2020 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 2021 and 31 December 2020, cash and cash equivalents of the Sub-Funds are held with counterparties with a credit rating A- or higher 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.



**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 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Liquidity risk (continued)**

As at 31 December 2021	<b>Ping An of China CSI HK Dividend ETF</b>			
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
<b>Financial liabilities</b>				
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
<b>Total</b>	<b>447,324</b>	<b>-</b>	<b>267,838</b>	<b>715,162</b>

As at 31 December 2020				
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
<b>Financial liabilities</b>				
Management fee payable	346,477	-	-	346,477
Trustee fee payable	56,696	-	-	56,696
Accounts payable and accrued liabilities	17,259	-	997,003	1,014,262
<b>Total</b>	<b>420,432</b>	<b>-</b>	<b>997,003</b>	<b>1,417,435</b>

As at 31 December 2021	<b>Ping An of China CSI 5-10Y CGB ETF</b>			
	<1 month RMB	1 to 3 months RMB	> 3 to 12 months RMB	Total RMB
<b>Financial liabilities</b>				
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
<b>Total</b>	<b>108,373</b>	<b>-</b>	<b>167,902</b>	<b>276,275</b>

**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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**8. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Liquidity risk (continued)**

As at 31 December 2020	<b>Ping An of China CSI 5-10Y CGB ETF</b>			
		1 to 3	> 3 to 12	
	<1 month	months	months	Total
	RMB	RMB	RMB	RMB
<b>Financial liabilities</b>				
Management fee payable	79,278	-	-	79,278
Trustee fee payable	32,560	-	-	32,560
Accounts payable and accrued liabilities	8,401	-	218,278	226,679
Total	120,239	-	218,278	338,517
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
As at 31 December 2021	<b>Ping An MSCI China Multi-Factor ETF</b>			
		1 to 3	> 3 to 12	
	<1 month	months	months	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	9,999	-	183,235	193,234
Total	9,999	-	183,235	193,234
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
As at 31 December 2020		1 to 3	> 3 to 12	
	<1 month	months	months	Total
	HK\$	HK\$	HK\$	HK\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	10,894	-	182,215	193,109
Total	10,894	-	182,215	193,109
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

**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)**

**(c) Liquidity risk (continued)**

As at 31 December 2021	<b>Ping An MSCI China Quality Factor ETF</b>			
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	9,999	-	183,235	193,234
Total	9,999	-	183,235	193,234

As at 31 December 2020				
	<1 month HK\$	1 to 3 months HK\$	> 3 to 12 months HK\$	Total HK\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	10,817	-	182,216	193,033
Total	10,817	-	182,216	193,033

As at 31 December 2021	<b>Ping An Nasdaq 5HANDL* ETF</b>			
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	1,421	-	23,503	24,924
Total	1,421	-	23,503	24,924

As at 31 December 2020				
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	1,439	-	23,500	24,939
Total	1,439	-	23,500	24,939

**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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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**8. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Liquidity risk (continued)**

As at 31 December 2021	<b>Ping An Nasdaq AI and Robotics ETF</b>			
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	2,174	-	23,502	25,676
<b>Total</b>	<b>2,174</b>	<b>-</b>	<b>23,502</b>	<b>25,676</b>
As at 31 December 2020				
	<1 month US\$	1 to 3 months US\$	> 3 to 12 months US\$	Total US\$
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	2,176	-	23,500	25,676
<b>Total</b>	<b>2,176</b>	<b>-</b>	<b>23,500</b>	<b>25,676</b>

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\$
<b>As at 31 December 2021</b>				
Total assets	736,172,566	733,195	-	736,905,761
<b>As at 31 December 2020</b>				
Total assets	751,813,977	-	-	751,813,977

**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)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**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
<b>As at 31 December 2021</b>				
Total assets	1,503,282	1,783,183	222,477,836	225,764,301
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>As at 31 December 2020</b>				
Total assets	2,606,817	2,208,944	263,209,921	268,025,682
	<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\$
<b>As at 31 December 2021</b>					
Total assets	347,422	33,265,475	20,920	-	33,633,817
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>As at 31 December 2020</b>					
Total assets	-	37,481,863	-	-	37,481,863
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**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**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**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\$
<b>As at 31 December 2021</b>					
Total assets	319,368	40,090,198	-	-	40,409,566
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>As at 31 December 2020</b>					
Total assets	-	44,876,632	-	-	44,876,632
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

*Ping An Nasdaq 5HANDL\* ETF*

	Less than 1 month US\$	1 to 12 Months US\$	Over 1 year US\$	Total US\$
<b>As at 31 December 2021</b>				
Total assets	4,779,423	-	-	4,779,423
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>As at 31 December 2020</b>				
Total assets	4,404,110	-	-	4,404,110
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**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\$
<b>As at 31 December 2021</b>				
Total assets	7,274,113	114	-	7,274,227
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>As at 31 December 2020</b>				
Total assets	6,612,685	553	-	6,613,238
	<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).

**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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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**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 2021 and 2020.

	Ping An of China CSI HK Dividend ETF			
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
As at 31 December 2021				
<u>Investments</u>				
Listed equity securities	730,837,064	-	-	730,837,064
As at 31 December 2020				
<u>Investments</u>				
Listed equity securities	749,205,312	-	-	749,205,312



**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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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**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 2021				
<u>Investments</u>				
Bonds	-	222,477,836	-	222,477,836
As at 31 December 2020				
<u>Investments</u>				
Bonds	-	263,209,921	-	263,209,921
Ping An MSCI China Multi-Factor ETF				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2021				
<u>Investments</u>				
Listed equity securities	32,425,264	-	347,422	32,772,686
As at 31 December 2020				
<u>Investments</u>				
Listed equity securities	37,098,904	-	-	37,098,904

**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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**For the year ended 31 December 2021**

**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 2021				
<u>Investments</u>				
Listed equity securities	39,535,729	-	319,368	39,855,097
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2020				
<u>Investments</u>				
Listed equity securities	44,495,153	-	-	44,495,153

**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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**For the year ended 31 December 2021**

**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 2021				
<u>Investments</u>				
Exchange traded funds	4,727,421	-	-	4,727,421
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2020				
<u>Investments</u>				
Exchange traded funds	4,357,003	-	-	4,357,003

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 2021				
Exchange traded funds	19	783,758	4,727,421	99.43
As at 31 December 2020				
Exchange traded funds	15	783,758	4,357,003	99.49

**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 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	Level 2	Level 3	Total
	US\$	US\$	US\$	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>
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
As at 31 December 2020				
<u>Investments</u>				
Listed equity securities	6,564,344	-	-	6,564,344
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**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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**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 2021, level 3 financial instrument represents Brilliance China Automotive Holdings Ltd which was suspended for trading in March 2021. As at 31 December 2020, the Sub-Funds did not hold any investments classified in level 3.

**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 details of the level 3 investments held by the Sub-Funds as at 31 December 2021.

<b>Fund</b>	<b>Fair Value HK\$</b>	<b>Suspension date</b>	<b>Valuation technique</b>	<b>Reason for suspension</b>	<b>Unobservable input</b>	<b>Input</b>	<b>% of NAV</b>
<b>Ping An MSCI China Multi-Factor ETF</b>							
Brilliance China Automotive Holdings Ltd	347,422	30 March 2021	Last traded price with discount	Under Rule 8(i) of the Securities and Futures (Stock Market Listing) Rules, the Securities & Futures Commission has directed the stock Exchange of Hong Kong Limited to suspend all dealings in the shares of this listed equity security.	Discount	0%	1.04
<b>Ping An MSCI China Quality Factor ETF</b>							
Brilliance China Automotive Holdings Ltd	319,368	30 March 2021	Last traded price with discount	Under Rule 8(i) of the Securities and Futures (Stock Market Listing) Rules, the Securities & Futures Commission has directed the stock Exchange of Hong Kong Limited to suspend all dealings in the shares of this listed equity security.	Discount	0%	0.79

**PING AN OF CHINA CSI HK DIVIDEND ETF**  
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**For the year ended 31 December 2021**

**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 2021:

<b>Ping An MSCI China Multi-Factor ETF</b>	31 December 2021 HKD
Opening balance as on 1 January 2021	-
Transfer from level 1 to level 3	335,999
Sales	-
Purchases	-
Net gains recognised in statement of comprehensive income	11,423
	<hr/>
Closing balance	347,422
	<hr/> <hr/>
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	-
<b>Ping An MSCI China Quality Factor ETF</b>	31 December 2021 HKD
Opening balance as on 1 January 2021	-
Transfer from level 1 to level 3	308,868
Sales	-
Purchases	-
Net gains recognised in statement of comprehensive income	10,500
	<hr/>
Closing balance	319,368
	<hr/> <hr/>
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	-

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.

**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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**NOTES TO THE FINANCIAL STATEMENTS**

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**8. FINANCIAL RISK MANAGEMENT (continued)**

**(e) Capital risk management (continued)**

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.

**9. DISTRIBUTIONS**

For the purpose of calculating the "Net income for the year", it comprises the net investment income (i.e. dividend income and interest income net of fees and expenses) attributable to the relevant share class and may also include net realised gains (if any).

The distributions made by Sub-Funds for the year ended 31 December 2021 and 2020 are as follows:

*Ping An of China CSI HK Dividend ETF*

	2021 HK\$	2020 HK\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	51,891,074	37,031,276
Distributions		
Interim distribution distributed on 12 July 2021 (HK\$0.62 on 30,850,000 units)	(19,127,000)	-
Interim distribution distributed on 10 July 2020 (HK\$0.20 on 30,730,000 units)		(6,146,000)
Final distribution distributed on 30 December 2021 (HK\$0.83 on 31,120,000 units)	(25,829,600)	-
Final distribution distributed on 23 December 2020 (HK\$0.82 on 30,730,000 units)		(25,198,600)



**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 2021**

**9. DISTRIBUTIONS (continued)**

*Ping An of China CSI HK Dividend ETF (continued)*

	2021 HK\$	2020 HK\$
Undistributed income transferred to net assets attributable to unitholders for the year	(6,934,474)	(5,686,676)
Undistributed income carried forward at the ending of the year	-	-

*Ping An of China CSI 5-10Y CGB ETF*

	2021 RMB	2020 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	7,483,169	8,779,786
Distributions		
Interim distribution distributed on 12 July 2021 (RMB0.90 on 2,070,000 units)	(1,863,000)	-
Interim distribution distributed on 10 July 2020 (RMB0.68 on 2,250,000 units)	-	(1,530,000)
Final distribution distributed on 30 December 2021 (RMB2.01 on 2,070,000 units)	(4,160,700)	-
Final distribution distributed on 23 December 2020 (RMB1.21 on 2,490,000 units)	-	(3,012,900)
Undistributed income transferred to net assets attributable to unitholders for the year	(1,459,469)	(4,236,886)
Undistributed income carried forward at the ending of the year	-	-

**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 2021**

**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*

	2021	2020
	HK\$	HK\$
Equity securities, at fair value	730,837,064	749,205,312
	=====	=====

*Ping An of China CSI 5-10Y CGB ETF*

	2021	2020
	RMB	RMB
Debt securities, at fair value	222,477,836	263,209,921
	=====	=====

*Ping An MSCI China Multi-Factor ETF*

	2021	2020
	HK\$	HK\$
Equity securities, at fair value	32,772,686	37,098,904
	=====	=====

*Ping An MSCI China Quality Factor ETF*

	2021	2020
	HK\$	HK\$
Equity securities, at fair value	39,855,097	44,495,153
	=====	=====

**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 2021**

**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*

	2021	2020
	US\$	US\$
Exchange traded funds, at fair value	4,727,421	4,357,003
	=====	=====

*Ping An Nasdaq AI and Robotics ETF*

	2021	2020
	US\$	US\$
Equity securities, at fair value	7,243,747	6,564,344
	=====	=====

**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 2021**

**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**

	2021 Units	2020 Units
Ping An of China CSI HK Dividend ETF	31,120,000	30,850,000
Ping An of China CSI 5-10Y CGB ETF	2,070,000	2,490,000
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**  
**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 2021**

**11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (continued)**

**Net assets attributable to unitholders per unit**

	Currency	2021	2020
Ping An of China CSI HK Dividend ETF	HK\$	23.6565	24.3240
Ping An of China CSI 5-10Y CGB ETF	RMB	108.9314	107.5049
Ping An MSCI China Multi-Factor ETF	HK\$	37.1562	41.4319
Ping An MSCI China Quality Factor ETF	HK\$	44.6848	49.6484
Ping An Nasdaq 5HANDL* ETF	US\$	13.2069	12.1644
Ping An Nasdaq AI and Robotics ETF	US\$	18.5860	16.8912

**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 2021 and 2020.

**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 2021**

**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 (%)			
	2021	2020	2021	2020
Bank of China Ltd	10.11	10.11	10.07	9.61
China Construction Bank Corp	10.06	9.67	9.98	9.66
Industrial & Commercial Bank of China Ltd	9.93	10.12	9.85	10.12
CNOOC Ltd	10.33	10.33	10.24	9.14
Total	40.43	40.23	40.14	38.53

	Ping An of China CSI 5-10Y CGB ETF			
	Respective weighting in the		% of net asset value	
	Index (%)			
	2021	2020	2021	2020
China (Govt of) (Ser 1907) 3.25% 06/06/2026	12.07	10.03	11.85	9.84
China (Govt of) (Ser 1915) 3.13% 21/11/2029	11.33	9.31	11.29	9.27
China (Govt of) (Ser INBK) 2.68% 21/05/2030	9.20	7.76	9.17	15.06
Total	32.60	27.10	32.31	34.17

**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 2021**

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

	Ping An MSCI China Multi-Factor ETF			
	Respective weighting in the Index (%)		% of net asset value	
	2021	2020	2021	2020
Alibaba Group Holding Ltd	7.06	12.90	7.36	12.85
Tencent Holdings Ltd	10.70	12.05	10.83	12.01
Total	17.76	24.95	18.19	24.86

	Ping An MSCI China Quality Factor ETF			
	Respective weighting in the Index (%)		% of net asset value	
	2021	2020	2021	2020
Tencent Holdings Ltd	12.29	14.73	12.79	14.75
Total	12.29	14.73	12.79	14.75

	Ping An Nasdaq 5HANDL* ETF			
	Respective weighting in the Index (%)		% of net asset value	
	2021	2020	2021	2020
iShares Core U.S. Aggregate Bond ETF	11.37	-	11.32	-
Schwab U.S. Aggregate Bond ETF	11.36	11.51	11.31	11.45
SPDR Portfolio Aggregate Bond ETF	-	11.52	-	11.47
Vanguard Total Bond Market ETF	11.35	11.51	11.29	11.45
Xtrackers USD High Yield Corporate Bond ETF	3.20	11.69	3.18	11.64
Total	37.28	46.23	37.10	46.01

**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 2021**

### **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 2021 and 2020.

During the year ended 31 December 2021, the CSI HK Dividend Index decreased by 2.91% (2020: decreased by 16.43%), while the net asset value per unit of Ping An of China CSI HK Dividend ETF decreased by 2.74% (2020: decreased by 15.52%).

During the year ended 31 December 2021, the CSI 5-10y Liquid CGB Index increased by 5.80% (2020: increased by 2.04%) while the net asset value per unit of Ping An of China CSI 5-10Y CGB ETF increased by 1.33% (2020: increased by 0.24%).

During the year ended 31 December 2021, the MSCI China Diversified Multiple-Factor Index decreased by 10.47% (2020: increased by 24.80%) while the net asset value per unit of Ping An MSCI China Multi-Factor ETF decreased by 10.32% (2020: increased by 23.15%).

During the year ended 31 December 2021, the MSCI China Quality Factor Index decreased by 10.95% (2020: increased by 38.39%) while the net asset value per unit of Ping An MSCI China Quality Factor ETF decreased by 10% (2020: increased by 36.20%).

During the year ended 31 December 2021, the Nasdaq 5HANDL Index increased by 8.87% (2020: increased by 9.65%) while the net asset value per unit of Ping An Nasdaq 5HANDL\* ETF increased by 8.57% (2020: increased by 9.30%).

During the year ended 31 December 2021, the Nasdaq CTA Artificial Intelligence and Robotics Index increased by 10.48% (2020: increased by 46.76%) while the net asset value per unit of Ping An Nasdaq AI and Robotics ETF increased by 10.03% (2020: increased by 45.40%).



**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)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

### **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 underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark 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 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 2021**

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

#### 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.

### **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 underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark 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.

**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 2021**

**14. SEGMENT INFORMATION (continued)**

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 underlying index prior to 14 September 2020 is CSI Ping An 5-10y CGB Benchmark 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 2 (2020: 1), Ping An of China CSI 5-10Y CGB ETF has 2 (2020: 1), Ping An MSCI China Multi-Factor ETF has 1 (2020: 2), Ping An MSCI China Quality Factor ETF has 1 (2020: 1), Ping An Nasdaq 5HANDL\* ETF has 3 (2020: 4) and Ping An Nasdaq AI and Robotics ETF has Nil (2020: 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.

**15. 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 28 April 2022.

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

**INVESTMENT PORTFOLIO (unaudited)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed equities</b>			
<b>China (78.74%)</b>			
Agricultural Bank of China Ltd	17,047,246	45,686,619	6.21
Bank of China Ltd	26,376,140	74,116,953	10.07
Bank of Communications Co Ltd	9,708,764	45,728,279	6.21
China Aoyuan Group Ltd	777,324	1,096,027	0.15
China Citic Bank Corp Ltd	5,777,285	19,527,223	2.65
China Construction Bank Corp	13,609,006	73,488,632	9.98
China Merchants Port Holdings Co Ltd	839,792	11,925,046	1.62
China Minsheng Banking Co Ltd	3,691,545	11,000,804	1.49
China Petroleum & Chemical Corp	14,149,670	51,363,302	6.98
China Power International Development Ltd	2,403,469	12,618,212	1.71
China Shenhua Energy Co Ltd	1,875,208	34,278,802	4.66
CNOOC Ltd	9,383,605	75,350,348	10.24
Dongfeng Motor Group Co Ltd	1,584,178	10,265,474	1.40
Guangzhou R&F Properties Co Ltd	1,040,294	3,016,853	0.41
Industrial & Commercial Bank of China Ltd	16,484,474	72,531,686	9.85
Kunlun Energy Co Ltd	2,400,454	17,547,319	2.38
KWG Group Holdings Ltd	705,821	3,599,687	0.49
Sinopec Shanghai Petrochemical Co Ltd	1,937,667	3,468,424	0.47
Yankuang Energy Group Co Ltd (formerly known as Yanzhou Coal Mining Co Ltd)	842,668	13,061,354	1.77
		----- 579,671,044	----- 78.74
<b>Hong Kong (20.53%)</b>			
China Jinmao	4,924,172	11,867,254	1.61
China Resources Cement Holding Ltd	1,548,765	9,122,226	1.24
CIFI Holdings Group Co Ltd	2,436,223	11,425,886	1.55
Kerry Logistics Network Ltd	400,912	7,641,383	1.04
Kerry Properties Ltd	322,944	6,555,763	0.89
Kingboard Laminates Holdings Ltd	519,147	6,883,889	0.94
Nine Dragons Paper Holdings Ltd	1,041,318	8,715,832	1.18
Orient Overseas International Ltd	73,441	14,049,263	1.91
Power Assets Holdings Ltd	828,746	40,277,056	5.47
Shimao Property Holdings Ltd	811,596	4,139,140	0.56
Xinyi Glass Holdings Co Ltd	1,563,504	30,488,328	4.14
		----- 151,166,020	----- 20.53
TOTAL EXPOSURE		----- 730,837,064	----- 99.27
TOTAL INVESTMENTS, AT COST		----- 932,912,155	

**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 2021**

	<b>Holdings Shares</b>	<b>Market Value RMB</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed bonds</b>			
<b>China (54.12%)</b>			
China (Govt of) (Ser 1907) 3.25% 06/06/2026	26,000,000	26,726,492	11.85
China (Govt of) (Ser 1915) 3.13% 21/11/2029	25,000,000	25,466,725	11.29
China (Govt of) (Ser INBK) 1.99% 09/04/2025	7,000,000	6,875,582	3.05
China (Govt of) (Ser INBK) 2.68% 21/05/2030	21,000,000	20,687,205	9.17
China (Govt of) (Ser INBK) 3.27% 19/11/2030	20,000,000	20,692,880	9.18
China Government Bond 3.38% 21/11/2024	16,000,000	16,384,640	7.27
China Government Bond 4% 22/05/2024	5,000,000	5,204,300	2.31
		----- 122,037,824 -----	----- 54.12 -----
<b>Quoted bonds</b>			
<b>China (44.55%)</b>			
China (Govt of) (Ser 1828) 3.22% 06/12/2025	20,000,000	20,470,480	9.08
China Government Bond Ser 1710 3.52% 04/05/2027	12,000,000	12,539,892	5.56
China Government Bond Ser 1718 3.59% 03/08/2027	17,000,000	17,841,500	7.91
China Government Bond Ser 1725 3.82% 02/11/2027	20,000,000	21,368,360	9.48
China Government Bond Ser 1811 3.69% 17/05/2028	10,000,000	10,569,020	4.69
China Government Bond Ser 1813 3.61% 07/06/2025	17,000,000	17,650,760	7.83
		----- 100,440,012 -----	----- 44.55 -----
TOTAL EXPOSURE		----- 222,477,836 -----	----- 98.67 -----
TOTAL INVESTMENTS, AT COST		----- 215,185,796 -----	

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

**INVESTMENT PORTFOLIO (unaudited)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed equities</b>			
<b>Cayman Islands (7.76%)</b>			
Alibaba Group Holding Ltd	20,709	2,462,300	7.36
Dali Foods Group Co Ltd	32,292	131,752	0.40
		-----	-----
		2,594,052	7.76
<b>China (81.59%)</b>			
360 Digitech Inc	1,377	246,165	0.74
3Sbio Inc	19,989	129,928	0.39
Agile Group Holdings Ltd	18,792	79,490	0.24
Angel Yeast Co Ltd	900	66,602	0.20
Anhui Conch Cement Co Ltd	18,351	714,771	2.14
Apeloa Pharmaceutical Co Ltd	900	38,719	0.12
Bank of Communications Co Ltd	126,189	594,350	1.78
Baoshan Iron & Steel Co Ltd	21,600	189,611	0.57
Beijing Enterprises Holdings Ltd	7,938	213,532	0.64
Bosideng International Holdings Ltd	51,795	254,313	0.76
Brilliance China Automotive Holdings Ltd	47,592	347,422	1.04
BYD Electronic Co Ltd	10,809	308,597	0.92
C&S Paper Co Ltd	1,800	36,876	0.11
Chaozhou Threecircle Group Ltd	1,800	98,425	0.29
China Cinda Asset Management Co Ltd	141,030	200,263	0.60
China Communications Services Corp Ltd	37,593	142,853	0.43
China Construction Bank Corp	86,751	468,455	1.40
China Everbright Ltd	14,571	135,802	0.41
China Hongqiao Group Ltd	36,468	300,132	0.90
China Longyuan Power Group Corp	52,695	959,049	2.87
China Medical System Holdings Ltd	21,366	278,185	0.83
China Meidong Auto Holdings	9,297	373,739	1.12
China Merchants Port Holdings Co Ltd	24,951	354,304	1.06
China National Chemical Co Ltd	4,500	66,205	0.20
China Power International Development Ltd	17,352	91,098	0.27
China Resources Power Holdings Co Ltd	30,771	803,123	2.40
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	900	37,781	0.11
China South Publishing Co Ltd	1,800	21,119	0.06
China Tower Corp Ltd	156,555	134,637	0.40
Chongqing Brewery Co Ltd	900	166,969	0.50
Chongqing Rural Commercial Bank Co Ltd	37,539	103,983	0.31
COSCO Shipping Ports Ltd	28,071	190,041	0.57
Da An Gene Co Ltd	1,800	44,269	0.13

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed equities (continued)</b>			
<b>China (81.59%) (continued)</b>			
Daqo New Energy Corp	324	101,848	0.30
Dongfeng Motor Group Co Ltd	43,380	281,102	0.84
Far East Horizon Ltd	26,604	184,100	0.55
Flat Glass Group Co Ltd	6,480	256,608	0.77
Fujian Sunner Development Co Ltd	900	26,670	0.08
GF Securities Co Ltd	900	27,133	0.08
GF Securities Co Ltd H Shares	17,685	262,799	0.79
Great Wall Motor Company Ltd H Shares	45,459	1,218,301	3.64
Guangzhou Kingmed Diagnostics Group Co Ltd	900	122,887	0.37
Haitian International Holdings Ltd	10,035	217,258	0.65
Hang Zhou Great Star Industrial Co Ltd	900	33,665	0.10
Hbis Company Limited	9,900	29,858	0.09
Hengan International Group Co Ltd	10,431	418,805	1.25
Hopson Development Hldgs Ltd	11,504	187,055	0.56
Huaxin Cement Co Ltd	900	21,296	0.06
Hunan Valin Steel Co Ltd	6,300	39,469	0.12
Inner Mongolia Junzheng Energy and Chemical Group Co Ltd Ord	8,100	51,938	0.15
Intco Medical Technology Co Ltd	1,350	95,732	0.29
Jafron Biomedical Co Ltd	900	58,812	0.18
Jilin Aodong Pharmaceutical Group Co Ltd	900	20,380	0.06
Jiumaojiu International Holdings Ltd	11,619	159,180	0.48
Joincare Pharmaceutical Co Ltd	1,800	28,336	0.08
Joyoung Co Ltd	900	25,599	0.08
Joyy Inc	927	328,330	0.98
Kingfa Sci.& Tech Co Ltd	2,700	41,643	0.12
Kingsoft Corp Ltd	14,535	497,824	1.49
Kunlun Tech Co Ltd (Formerly known as Beijing Kunlun Tech Co Ltd)	900	25,544	0.08
Kwg Group Holdings Ltd	3,447	17,580	0.05
Lenovo Group Ltd	94,212	844,140	2.52
Li Ning Co Ltd	14,877	1,269,752	3.80
Livzon Pharmaceutical Group Inc	900	44,368	0.13
Luxi Chemical Group Co Ltd	1,800	33,676	0.10
Meituan Ltd	2,745	618,723	1.85
Northeast Securities Co Ltd	2,700	29,064	0.09
Perennial Energy Holdings Ltd	12,789	20,846	0.06
PICC Property And Casualty Co Ltd	110,331	702,808	2.10
Ping An Insurance (Group) Co of China Ltd	702	39,417	0.12
Sailun Group Co Ltd	2,700	48,959	0.15

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed equities (continued)</b>			
<b>China (81.59%) (continued)</b>			
Sany Heavy Equipment International Holdings Co Ltd	17,586	132,598	0.40
Shandong Buchang Pharmaceuticals Co Ltd	900	23,271	0.07
Shandong Hualu Hengsheng Chemical Co Ltd	1,800	69,074	0.21
Shandong Linglong Tyre Co Ltd	900	40,330	0.12
Shandong Nanshan Aluminum Co Ltd	11,700	67,562	0.20
Shandong Sun Paper Industry Joint Stock Co Ltd	2,700	38,035	0.11
Shandong Weigao Group Medical Polymer Co Ltd	34,344	334,167	1.00
Shanghai Bairun Investment Holding Group Co Ltd	900	66,017	0.20
Shanghai Pharmaceuticals Holding	1,800	43,850	0.13
Shanghai Pharmaceuticals Holding Co Ltd H Shares	12,285	181,572	0.54
Shanxi Taigang Stainless Co Ltd	5,400	46,608	0.14
Shenzhen International Holdings Ltd	5,157	41,772	0.12
Shenzhen Salubris Pharmaceutical Ltd	900	30,145	0.09
Shijiazhuang Yiling Pharmaceutical Co Ltd	1,260	30,278	0.09
Sinopharm Group Co Ltd	21,456	363,894	1.09
Sinotruk Hong Kong Ltd	11,034	132,408	0.40
Sungrow Power Supply Co Ltd	1,800	321,756	0.96
Suofeiya Home Collection Co Ltd	900	24,496	0.07
Tangshan Jidong Cement Co Ltd	900	13,197	0.04
Tencent Holdings Ltd	7,929	3,621,967	10.83
Times Electric Co Ltd (Formerly known as Zhuzhou Crrc Times Electric Co Ltd)	7,704	347,836	1.04
Tingyi Cayman Islands Holding Corp	31,482	504,342	1.51
Tonghua Dongbao Pharmaceutical Co Ltd	1,800	24,187	0.07
Topchoice Medical Corporation	900	219,580	0.66
TravelSky Technology Ltd	14,913	195,659	0.58
Uni President China Holdings Ltd	20,718	156,628	0.47
Vipshop Holdings Ltd	4,977	325,938	0.97
Want Want China Holdings Ltd	77,607	555,666	1.66
Weifu High-Technology Group Co Ltd	900	23,768	0.07
Wuhan Guide Infrared Co Ltd	2,700	80,141	0.24
Wuhu Token Science Co Ltd	2,700	43,960	0.13
Xinyi Solar Holdings Ltd	62,811	830,361	2.48
Yadea Group Holdings Ltd	19,161	291,247	0.87
Yankuang Energy Group Co Ltd	24,309	376,790	1.13
Youngor Group Co Ltd	4,500	38,013	0.11
Yuexiu Property Co Ltd	21,904	150,480	0.45
Yunnan Hongxiang Yixintang Pharmaceutical Co Ltd	900	42,493	0.13



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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed equities (continued)</b>			
<b>China (81.59%) (continued)</b>			
Zhejiang Expressway Co Ltd	21,438	148,994	0.45
Zhejiang Semir Garment Co Ltd	1,800	17,059	0.05
Zhejiang Weixing New Building Materials Co Ltd	1,800	53,670	0.16
Zhongsheng Group Holdings Ltd	9,126	554,861	1.66
Zhuzhou Kibing Group Co Ltd	2,700	56,605	0.17
		-----	-----
		27,283,588	81.59
		-----	-----
<b>Hong Kong (5.62%)</b>			
China Lessu Group Holdings Ltd	17,073	191,218	0.57
China Resources Cement Holdings Ltd	40,590	239,075	0.71
China Resources Pharmaceutical Group Ltd	25,119	89,173	0.27
China Traditional Chinese Medicine Holding Co Ltd	43,542	225,112	0.67
Kingboard Holdings Ltd	10,611	402,687	1.20
Kingboard Laminates Holdings Ltd	14,967	198,462	0.59
Lee & Man Paper Manufacturing Ltd	20,853	113,023	0.34
Nine Dragons Paper Holdings Ltd	25,821	216,122	0.65
SSY Group Ltd	23,778	95,588	0.29
Vinda International Holdings Ltd	5,751	109,269	0.33
		-----	-----
		1,879,729	5.62
		-----	-----
<b>United States (3.03%)</b>			
Noah Holdings Ltd	531	127,052	0.38
Yum China Holdings Inc	2,286	888,265	2.65
		-----	-----
		1,015,317	3.03
		-----	-----
<b>TOTAL EXPOSURE</b>		<b>32,772,686</b>	<b>98.00</b>
		=====	=====
<b>TOTAL INVESTMENTS, AT COST</b>		<b>31,510,681</b>	
		=====	

**PING AN MSCI CHINA QUALITY FACTOR ETF**

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

**INVESTMENT PORTFOLIO (unaudited)**

**As at 31 December 2021**

	Holdings Shares	Market Value HK\$	% of NAV
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed equities</b>			
<b>Cayman Islands (3.03%)</b>			
China Feihe Ltd	62,037	648,907	1.62
Dali Foods Group Co Ltd	32,733	133,551	0.33
Topsports International Holdings Ltd	17,406	137,333	0.34
Yihai International Holding Ltd	8,244	297,196	0.74
		-----	-----
		1,216,987	3.03
		-----	-----
<b>China (92.31%)</b>			
A-Living Smart City Services Co Ltd	6,948	92,408	0.23
Angel Yeast Co Ltd	900	66,602	0.17
Anhui Conch Cement Co Ltd	3,600	177,870	0.44
Anhui Conch Cement Co Ltd H Shares	18,594	724,236	1.80
Anhui Gujing Distillery Co Ltd	900	269,233	0.67
Anhui Kouzi Distillery Co Ltd	900	78,199	0.19
ANTA Sports Products Ltd	15,237	1,781,205	4.43
Autohome Inc	1,089	250,290	0.62
Brilliance China Automotive Holdings Ltd	43,749	319,368	0.79
BYD Electronic Co Ltd	9,819	280,332	0.70
BY-Health Co Ltd	1,800	59,496	0.15
China Conch Venture Holdings Ltd	23,859	909,028	2.26
China Medical System Holdings Ltd	22,869	297,754	0.74
China Meidong Auto Holdings	7,992	321,278	0.80
China Resources Gas Group Ltd	11,547	508,645	1.26
China Tourism Group Duty Free Corp Ltd	1,800	484,200	1.20
Chongqing Brewery Co Ltd	900	166,969	0.42
Chongqing Fuling Zhacai Group Co Ltd	900	41,709	0.10
Country Garden Services Holdings Co Ltd	18,963	885,572	2.20
CSPC Pharmaceutical Group Ltd	141,048	1,194,677	2.97
Foshan Haitian Flavouring & Food Co Ltd	3,600	463,920	1.15
Foxconn Industrial Internet Co Ltd	5,400	78,916	0.20
Guangdong Haid Group Co Ltd	1,800	161,761	0.40
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	900	27,254	0.07
Guangzhou Kingmed Diagnostics Group Co Ltd	900	122,887	0.31
Guangzhou Shiyuan Electronic Technology Co Ltd	900	89,818	0.22
Guangzhou Wondfo Biotech Co Ltd	900	43,452	0.11
Hangzhou First Applied Material Co Ltd	900	144,051	0.36
Hangzhou Robam Appliances Co Ltd	900	39,745	0.10
Hefei Meiya Optoelectronic Technology Inc	900	41,334	0.10
Henan Shuanghui Investment & Development Co Ltd	2,700	104,438	0.26

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed equities (continued)</b>			
<b>China (92.31%) (continued)</b>			
Hengan International Group Co Ltd	8,667	347,980	0.87
Hithink Royalflush Information Network Co Ltd	900	159,532	0.40
Huadong Medicine Co Ltd	1,800	88,715	0.22
Hualan Biological Engineering Inc	1,800	64,307	0.16
Inner Mongolia Yili Industrial Group Co Ltd	6,300	320,233	0.80
Jafron Biomedical Co Ltd	900	58,812	0.15
Jason Furniture Hangzhou Co Ltd	900	85,139	0.21
Jiangsu Hengrui Medicine Co Ltd	6,480	402,870	1.00
Jiangsu King's Luck Brewery JSC Ltd	900	60,026	0.15
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,800	363,531	0.90
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	900	41,709	0.10
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	900	41,897	0.10
Joyoung Co Ltd	900	25,599	0.06
Juewei Food Co Ltd	900	75,396	0.19
Kingfa Sci & Tech Co Ltd	1,800	27,762	0.07
Kunlun Tech Co Ltd (Formerly known as Beijing Kunlun Tech Co Ltd)	900	25,544	0.06
Kweichow Moutai Co Ltd	900	2,262,000	5.62
Lakala Payment Co Ltd	900	32,021	0.08
Lepu Medical Technology Beijing Co Ltd	1,800	49,941	0.12
Li Ning Co Ltd	31,482	2,686,989	6.68
Longi Green Energy Technology Co Ltd	5,040	532,640	1.32
Luxshare Precision Industry Co Ltd	7,200	434,304	1.08
Luzhou Laojiao Co Ltd	3,600	1,120,496	2.79
Midea Group Co Ltd	2,700	244,329	0.61
Ming Yuan Cloud Group Holdings Ltd	7,632	135,544	0.34
NanJi E-Commerce Co Ltd	2,700	22,841	0.06
NARI Technology Development Co Ltd	4,320	212,015	0.53
Ningxia Baofeng Energy Group Co Ltd	5,400	114,932	0.29
Nongfu Spring Co Ltd	7,731	397,760	0.99
Ovctek China Inc	900	63,303	0.16
Perennial Energy Holdings Ltd	12,330	20,098	0.05
Perfect World Co Ltd	1,800	44,821	0.11
Shandong Buchang Pharmaceuticals Co Ltd	900	23,271	0.06
Shanghai Baosight Software Co Ltd	1,170	87,257	0.22
Shanghai M&G Stationery Inc	900	71,181	0.18
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,260	487,811	1.21
Shenzhen Inovance Technology Co Ltd	2,700	227,083	0.56
Shenzhen Mindray Bio-Medical Electronics Co Ltd	900	420,180	1.04

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed equities (continued)</b>			
<b>China (92.31%) (continued)</b>			
Shenzhou International Group Holdings Ltd	11,925	1,787,558	4.45
Sichuan Maker Biotechnology Co Ltd	900	32,209	0.08
Sichuan Swellfun Co Ltd	900	132,399	0.33
Smooore International Holdings Ltd	17,712	704,052	1.75
Sunny Optical Technology Group Co Ltd	11,475	2,829,735	7.04
Tencent Holdings Ltd	11,259	5,143,111	12.79
Tingyi Cayman Islands Holdings Corp	27,171	435,279	1.08
Toly Bread Co Ltd	900	31,337	0.08
Tonghua Dongbao Pharmaceutical Co Ltd	1,800	24,187	0.06
Vipshop Holdings Ltd	6,183	404,918	1.01
Want Want China Holdings Ltd	74,448	533,048	1.33
Wens Foodstuff Group Co Ltd	5,400	127,511	0.32
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	1,800	59,629	0.15
Wuliangye Yibin Co Ltd	5,400	1,474,118	3.67
Xiamen Intretech Inc	900	37,549	0.09
Yadea Group Holdings Ltd	18,891	287,143	0.71
Yantai Eddie Precision Machinery Co Ltd	1,260	49,309	0.12
Yealink Network Technology Corp Ltd	900	89,873	0.22
Zhangzhou Pientzhuang Pharmaceutical Ltd	900	482,358	1.20
Zhejiang Dahua Technology Co Ltd	2,700	77,725	0.19
Zhejiang Dingli Machinery Co Ltd	900	88,560	0.22
Zhejiang Supor Cookware Co Ltd	900	68,677	0.17
Zhejiang Weixing New Building Materials Co Ltd	1,800	53,670	0.13
Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	900	63,226	0.16
		----- 37,123,697 -----	----- 92.31 -----
<b>Hong Kong (3.76%)</b>			
China Gas Holdings Ltd	39,879	646,040	1.60
China Overseas Property Holdings Ltd	22,680	187,564	0.47
China Resources Cement Holding Ltd	33,336	196,349	0.49
Hansoh Pharmaceutical Group Co Ltd	15,354	291,726	0.72
Kingboard Laminates Holdings Ltd	14,535	192,734	0.48
		----- 1,514,413 -----	----- 3.76 -----

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value HK\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
TOTAL EXPOSURE		39,855,097	99.10
		<u><u>32,333,411</u></u>	
TOTAL INVESTMENTS, AT COST		<u><u>32,333,411</u></u>	

**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 2021**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed investment funds</b>			
<b>United States (99.43%)</b>			
Fidelity MSCI Utilities Index ETF *	4,884	226,227	4.76
Global X MLP ETF *	9,744	340,845	7.17
Global X Nasdaq 100 Covered Call ETF *	10,560	234,326	4.93
Global X US Preferred ETF *	7,056	181,763	3.82
Hartford Total Return Bond ETF *	1,464	58,165	1.22
Invesco QQQ Trust Series 1 *	888	353,291	7.43
Invesco Taxable Municipal Bond ETF *	2,676	88,201	1.86
iShares Core S&P Total U.S. Stock Market ETF *	1,116	119,390	2.51
iShares Core US Aggregate Bond ETF *	4,716	538,001	11.32
iShares MBS ETF *	276	29,651	0.62
Schwab U.S. Aggregate Bond ETF *	9,972	537,491	11.31
Schwab U.S. Reit ETF *	6,132	323,095	6.80
Vanguard Dividend Appreciation ETF *	2,196	377,163	7.93
Vanguard Intermediate-Term Corporate Bond ETF *	1,272	117,991	2.48
Vanguard S&P 500 ETF *	276	120,493	2.53
Vanguard Total Bond Market ETF *	6,336	536,976	11.29
Vanguard Total Stock Market ETF *	492	118,788	2.50
WisdomTree 90/60 U.S. Balanced Fund ETF *	6,192	274,491	5.77
Xtrackers USD High Yield Corporate Bond ETF *	3,792	151,073	3.18
		----- 4,727,421	----- 99.43
TOTAL EXPOSURE		----- 4,727,421	----- 99.43
TOTAL INVESTMENTS, AT COST		----- 4,129,211	

\* 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 2021**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed equities</b>			
<b>Australia (0.74%)</b>			
Brainchip Holdings Ltd	108,290	53,538	0.74
		-----	-----
<b>Austria (0.70%)</b>			
Andritz AG	992	51,193	0.70
		-----	-----
<b>Canada (3.04%)</b>			
ATS Automation Tooling Systems Inc	1,277	50,791	0.70
Blackberry Ltd	14,965	139,923	1.93
Magna International Inc	363	29,381	0.41
		-----	-----
		220,095	3.04
		-----	-----
<b>China (1.33%)</b>			
Alibaba Group Holding Ltd	206	24,471	0.34
Baidu Inc	181	26,931	0.37
JD.Com Inc	327	22,913	0.32
NIO Inc	690	21,859	0.30
		-----	-----
		96,174	1.33
		-----	-----
<b>Denmark (0.38%)</b>			
Netcompany Group	257	27,683	0.38
		-----	-----
<b>Finland (1.38%)</b>			
Cargotec OYJ	1,006	50,154	0.69
Valmet OYJ	1,159	49,715	0.69
		-----	-----
		99,869	1.38
		-----	-----
<b>France (5.04%)</b>			
Atos Se	3,351	142,484	1.96
Dassault Systemes	2,401	142,828	1.97
Schneider Electric SE	273	53,541	0.74
Valeo	889	26,872	0.37
		-----	-----
		365,725	5.04
		-----	-----
<b>Germany (1.51%)</b>			
Continental AG	245	25,942	0.36
Duerr AG	1,184	54,019	0.75

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed equities (continued)</b>			
<b>Germany (1.51%) (continued)</b>			
Siemens AG	169	29,343	0.40
		-----	-----
		109,304	1.51
		-----	-----
<b>Great Britain (6.55%)</b>			
Aveva Group PLC	3,339	153,946	2.12
Blue Prism Group PLC	8,424	144,107	1.99
Endava Plc	171	28,715	0.40
QinetiQ Group Plc	41,028	147,817	2.04
		-----	-----
		474,585	6.55
		-----	-----
<b>Israel (4.40%)</b>			
Elbit Systems Ltd	975	168,849	2.33
Nice Ltd	495	150,282	2.07
		-----	-----
		319,131	4.40
		-----	-----
<b>Japan (15.28%)</b>			
Cyberdyne Inc	14,333	44,061	0.61
Daifuku Co Ltd	581	47,426	0.65
Dena Co Ltd	1,792	27,560	0.38
Denso Corp	364	30,121	0.42
Fanuc Corp	244	51,658	0.71
Hirata Corp	885	49,109	0.68
Kawasaki Heavy Industries Ltd	1,567	28,277	0.39
Keyence Corp	78	48,959	0.68
Mitsubishi Electric Corp	2,130	26,978	0.37
Nidec Corp	416	48,841	0.67
OBIC Co Ltd	778	145,932	2.01
Omron Corp	494	49,162	0.68
Pksha Technology Inc	7,007	152,851	2.11
Seiko Epson Corp	1,644	29,566	0.41
Shibaura Machine Co Ltd	1,586	51,786	0.71
Softbank Group Corp	504	23,783	0.33
Sony Group Corp	198	24,889	0.34
Topcon Corp	9,048	130,352	1.80
Yaskawa Electric Corp	1,045	51,181	0.71



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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed equities (continued)</b>			
<b>Japan (15.28%) (continued)</b>			
Yokogawa Electric Corp	2,509	45,188	0.62
		-----	-----
		1,107,680	15.28
		-----	-----
<b>Jersey (0.39%)</b>			
Aptiv Plc	170	28,042	0.39
		-----	-----
<b>Netherlands (0.66%)</b>			
NXP Semiconductors	209	47,606	0.66
		-----	-----
<b>South Korea (1.43%)</b>			
Naver Corp	78	24,835	0.34
Samsung Electronics Co Ltd	439	28,916	0.40
SFA Engineering Corp	1,640	49,735	0.69
		-----	-----
		103,486	1.43
		-----	-----
<b>Sweden (2.14%)</b>			
Hexagon AB	9,795	155,409	2.14
		-----	-----
<b>Switzerland (1.37%)</b>			
ABB Ltd	1,361	52,131	0.72
Tecan Group Ltd	78	47,554	0.65
		-----	-----
		99,685	1.37
		-----	-----
<b>Taiwan (0.67%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	403	48,485	0.67
		-----	-----
<b>United States (52.92%)</b>			
3D Systems Corp	2,042	43,985	0.61
Advanced Micro Devices Inc	173	24,895	0.34
Aerovironment Inc	1,763	109,359	1.51
Akamai Technologies Inc	235	27,504	0.38
Alphabet Inc	13	37,661	0.52
Amazon.com Inc	13	43,346	0.60
Ambarella Inc	836	169,616	2.34
ANSYS Inc	366	146,810	2.02
Appian Corp	1,908	124,421	1.72
Asensus Surgical Inc	105,093	116,653	1.61

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed equities (continued)</b>			
<b>United States (52.92%) (continued)</b>			
Autodesk Inc	103	28,963	0.40
Avalara Inc	193	24,918	0.34
Azenta Inc (Formerly known as Brooks Automation Inc)	424	43,719	0.60
Cadence Design Systems Inc	811	151,130	2.08
Ciena Corp	2,389	183,881	2.54
Cognex Corp	607	47,200	0.65
Deere & Co	78	26,745	0.37
Dynatrace Inc	2,279	137,538	1.90
Emerson Electric Co	309	28,728	0.40
Equinix Inc	38	32,142	0.44
Faro Technologies Inc	678	47,474	0.65
Gentex Corp	4,202	146,440	2.02
Illumina Inc	386	146,850	2.03
Intel Corp	544	28,016	0.39
International Business Machines Corp	232	31,009	0.43
Intuitive Surgical Inc	144	51,739	0.71
Irobot Corp	1,880	123,854	1.71
John Bean Technologies Corp	301	46,222	0.64
Johnson & Johnson	168	28,740	0.40
KLA Corp	119	51,183	0.71
Kyndryl Holdings Inc	2	36	-
Medtronic Plc	245	25,345	0.35
Microsoft Corp	79	26,569	0.37
National Instruments Corp	1,132	49,434	0.68
Northrop Grumman Corp	74	28,643	0.39
Nvidia Corp	147	43,234	0.60
Omnicell Inc	158	28,510	0.39
Palo Alto Networks Inc	263	146,428	2.02
Pegasystems Inc	1,238	138,433	1.91
PROS Holdings Inc	3,923	135,304	1.87
Proto Labs Inc	921	47,293	0.65
PTC Inc	245	29,682	0.41
Qualcomm Inc	264	48,278	0.67
Rockwell Automation Inc	143	49,886	0.69
Servicenow Inc	221	143,453	1.98
Stryker Corp	116	31,021	0.43
Synopsys Inc	418	154,033	2.12
Teladoc Health Inc	256	23,506	0.32
Teradyne Inc	316	51,675	0.71

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

**INVESTMENT PORTFOLIO (unaudited) (continued)**

**As at 31 December 2021**

	<b>Holdings Shares</b>	<b>Market Value US\$</b>	<b>% of NAV</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>			
<b>Listed equities (continued)</b>			
<b>United States (52.92%) (continued)</b>			
Tesla Inc	27	28,533	0.39
Trimble Navigation Ltd	1,670	145,607	2.01
UiPath Inc	2,828	121,972	1.68
Veritone Inc	1,869	42,015	0.58
Zebra Technologies Corp	78	46,426	0.64
		-----	-----
		3,836,057	52.92
		-----	-----
TOTAL EXPOSURE		7,243,747	99.93
		=====	=====
		5,631,488	
		=====	

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed equities</b>					
Agile Group Holdings Ltd	837,255	34,547	-	(871,802)	-
Agricultural Bank of China Ltd	16,407,633	768,613	-	(129,000)	17,047,246
Bank of China Ltd	27,218,111	1,262,029	-	(2,104,000)	26,376,140
Bank of Communications Co Ltd	9,338,848	437,916	-	(68,000)	9,708,764
China Aoyuan Group Ltd	721,451	57,873	-	(2,000)	777,324
China Citic Bank Corp Ltd	5,560,562	260,723	-	(44,000)	5,777,285
China Construction Bank Corp	12,313,627	1,353,379	-	(58,000)	13,609,006
China Jinmao	4,076,084	882,088	-	(34,000)	4,924,172
China Merchants Port Holdings Co Ltd	782,355	61,437	-	(4,000)	839,792
China Minsheng Banking Co Ltd	3,540,500	167,545	-	(16,500)	3,691,545
China Petroleum & Chemical Corp	13,619,001	638,669	-	(108,000)	14,149,670
China Power International Development Ltd	-	2,403,469	-	-	2,403,469
China Resources Cement Holding	1,490,899	69,866	-	(12,000)	1,548,765
China Resources Power Holdings Co Ltd	1,026,889	41,126	-	(1,068,015)	-
China Shenhua Energy Co Ltd	1,813,938	73,270	-	(12,000)	1,875,208
CIFI Holdings Group Co Ltd	2,192,527	249,696	-	(6,000)	2,436,223
CIFI Holdings Group Co Ltd Nil Paid Rts 20/12/2021	-	-	113,726	(113,726)	-
CNOOC Ltd	9,549,000	444,605	-	(610,000)	9,383,605
Dongfeng Motor Group Co Ltd	1,518,000	72,178	-	(6,000)	1,584,178
Guangzhou R&F Properties Co Ltd	2,002,979	25,315	-	(988,000)	1,040,294
Industrial & Commercial Bank of China Ltd	15,098,316	1,461,158	-	(75,000)	16,484,474
Kerry Logistics Network Ltd	-	400,912	-	-	400,912
Kerry Properties Ltd	-	322,944	-	-	322,944
Kingboard Laminates Holdings Ltd	498,000	23,647	-	(2,500)	519,147
Kunlun Energy Co Ltd	-	2,400,454	-	-	2,400,454
KWG Group Holdings Ltd	679,003	31,818	-	(5,000)	705,821
Lenovo Group Ltd	3,847,232	157,724	-	(4,004,956)	-
Nine Dragons Paper Holdings Ltd	998,000	47,318	-	(4,000)	1,041,318
Orient Overseas International Ltd	-	73,441	-	-	73,441

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

Power Assets Holdings Ltd	797,330	37,416	-	(6,000)	828,746
Shimao Property Holdings Ltd	755,417	58,679	-	(2,500)	811,596
Sinopec Shanghai Petrochemical Co Ltd	-	1,937,667	-	-	1,937,667
Times China Holdings Ltd	414,381	16,260	-	(430,641)	-
Xinyi Glass Holdings Co Ltd	1,500,521	70,983	-	(8,000)	1,563,504
Yankuang Energy Group Co Ltd (formerly known as Yanzhou Coal Mining Co Ltd)	1,014,502	46,166	-	(218,000)	842,668
Yue Yuen Industrial Holdings Ltd	430,445	17,311	-	(447,756)	-
Zoomlion Heavy Industry Science and Technology Co Ltd	738,400	137,574	-	(875,974)	-

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss**

**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	42,000,000	-	-	(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 3.48% 29/06/2027	7,500,000	-	-	(7,500,000)	-
China Government Bond 3.6% 21/05/2030	6,000,000	-	-	(6,000,000)	-
China Government Bond 3.85% 12/12/2026	12,000,000	-	-	(12,000,000)	-
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	-	-	-	20,000,000
China (Govt of) (Ser 1904) 3.19% 11/04/2024	17,000,000	-	-	(17,000,000)	-
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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed equities</b>					
360 Digitech Inc	-	1,377	-	-	1,377
3Sbio Inc	19,989	-	-	-	19,989
Agile Group Holdings Ltd	-	18,792	-	-	18,792
Alibaba Group Holding Ltd	2,655	20,808	-	(2,754)	20,709
Angel Yeast Co Ltd	900	-	-	-	900
Anhui Conch Cement Co Ltd	7,461	10,890	-	-	18,351
Anhui Kouzi Distillery Co Ltd	900	-	-	(900)	-
Apeloa Pharmaceutical Co Ltd	900	-	-	-	900
Avic Aeroengine Controls Ltd	900	-	-	(900)	-
Bank of Chengdu Co Ltd	3,600	-	-	(3,600)	-
Bank of Communications Co Ltd	-	126,189	-	-	126,189
Baoshan Iron & Steel Co Ltd	-	21,600	-	-	21,600
Beijing Enterprises Holdings Ltd	7,938	-	-	-	7,938
Beijing Tiantan Biological Ltd	900	-	-	(900)	-
BGI Genomics Co Ltd	-	900	-	(900)	-
Bosideng International Holdings Ltd	50,742	1,053	-	-	51,795
Brilliance China Automotive Holdings Ltd	47,592	-	-	-	47,592
BYD Electronic Co Ltd	10,629	180	-	-	10,809
C&S Paper Co Ltd	900	900	-	-	1,800
Centre Testing International Group Co Ltd	900	-	-	(900)	-
Changjiang Securities Co Ltd	5,400	-	-	(5,400)	-
Changzhou Xingyu Automotive Ltd	900	-	-	(900)	-
Chaozhou Threecircle Group Ltd	1,800	-	-	-	1,800
China Cinda Asset Management Co Ltd	138,636	7,821	-	(5,427)	141,030
China Communications Services Corp Ltd	37,593	-	-	-	37,593
China Construction Bank Corp	82,125	4,626	-	-	86,751
China Everbright Ltd	14,571	-	-	-	14,571
China Hongqiao Group Ltd	26,946	9,522	-	-	36,468
China Lessu Group Holdings Ltd	17,073	-	-	-	17,073
China Longyuan Power Group Corp	49,878	2,817	-	-	52,695
China Medical System Holdings Ltd	21,366	-	-	-	21,366

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

China Meidong Auto Holdings	8,802	495	-	-	9,297
China Merchants Port Holdings Co Ltd	-	24,951	-	-	24,951
China Mobile Ltd	21,132	-	-	(21,132)	-
China National Chemical Co Ltd	-	4,500	-	-	4,500
China Overseas Property Holdings Ltd	20,664	1,170	-	(21,834)	-
China Power International Development Ltd	-	17,352	-	-	17,352
China Resources Cement Holdings Ltd	38,421	2,169	-	-	40,590
China Resources Pharmaceutical Group Ltd	-	25,119	-	-	25,119
China Resources Power Holdings Co Ltd	30,249	522	-	-	30,771
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	900	-	-	-	900
China South Publishing Co Ltd	1,800	-	-	-	1,800
China Telecom Corp Ltd	207,252	-	-	(207,252)	-
China Tower Corp Ltd	-	156,555	-	-	156,555
China Traditional Chinese Medicine Holding Co Ltd	43,542	-	-	-	43,542
Chongqing Brewery Co Ltd	900	-	-	-	900
Chongqing Rural Commercial Bank Co Ltd	37,539	-	-	-	37,539
COSCO Shipping Ports Ltd	28,071	-	-	-	28,071
Country Garden Services Holdings Co Ltd	17,838	999	-	(18,837)	-
Da An Gene Co Ltd	900	400	540	(40)	1,800
Dali Foods Group Co Ltd	32,292	-	-	-	32,292
Daqin Railway Co Ltd	14,400	-	-	(14,400)	-
Daqo New Energy Corp	-	324	-	-	324
Dongfeng Motor Group Co Ltd	21,564	21,816	-	-	43,380
East Money Information Co Ltd	8,100	900	1,800	(10,800)	-
Everbright Securities Co Ltd	3,600	-	-	(3,600)	-
Far East Horizon Ltd	31,158	-	-	(4,554)	26,604
First Capital Securities Co Ltd	3,600	900	-	(4,500)	-
Flat Glass Group Co Ltd	-	6,480	-	-	6,480
Fujian Sunner Development 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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

Gaotu Techedu Inc (formerly known as GSX Techedu Inc)	1,215	72	-	(1,287)	-
GF Securities Co Ltd	5,400	900	-	(5,400)	900
GF Securities Co Ltd H Shares	20,061	-	-	(2,376)	17,685
Glodon Co Ltd	900	-	-	(900)	-
Goertek Inc Ltd	2,700	900	-	(3,600)	-
Great Wall Motor Co Ltd	1,800	-	-	(1,800)	-
Great Wall Motor Company Ltd H Shares	24,687	20,772	-	-	45,459
Guangdong Kinlong Hardware Products Co Ltd	900	-	-	(900)	-
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	900	-	-	(900)	-
Guangzhou Haige Communications Group Inc	1,800	900	-	(2,700)	-
Guangzhou Kingmed Diagnostics Group Co Ltd	900	900	-	(900)	900
Guoyuan Securities Co Ltd	4,500	-	-	(4,500)	-
Haitian International Holdings Ltd	10,035	-	-	-	10,035
Hang Zhou Great Star Industrial Co Ltd	-	900	-	-	900
Hangzhou First Applied Material Co Ltd	900	-	180	(1,080)	-
Hbis Company Limited	9,900	900	-	(900)	9,900
Hebei Construction Group Corp Ltd	7,254	-	-	(7,254)	-
Hefei Meiya Optoelectronic Technology Inc	900	-	-	(900)	-
Heilongjiang Agriculture Co Ltd	1,800	-	-	(1,800)	-
Henan Shuanghui Investment & Development Co Ltd	2,700	-	-	(2,700)	-
Hengan International Group Co Ltd	-	10,431	-	-	10,431
Hithink Royalflush Information Network Co Ltd	900	-	-	(900)	-
Hopson Development Hldgs Ltd	10,458	-	1,046	-	11,504
Hualan Biological Engineering Co Ltd	1,800	-	-	(1,800)	-
Huaxin Cement Co Ltd	900	900	-	(900)	900
Hubei Hongcheng General Machine Co Ltd	900	-	-	(900)	-
Hunan Valin Steel Co Ltd	5,400	900	-	-	6,300

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

Inner Mongolia Junzheng Energy and Chemical Group Co Ltd Ord	8,100	-	-	-	8,100
Intco Medical Technology Co Ltd	-	900	450	-	1,350
Jafron Biomedical Co Ltd	900	-	-	-	900
JD.Com Inc	270	-	-	(270)	-
Jiangsu Hengli Highpressur Ltd	1,800	-	-	(1,800)	-
Jiangsu Yangnong Chemical Ltd	900	-	-	(900)	-
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	900	-	-	(900)	-
Jilin Aodong Pharmaceutical Group Co Ltd	900	-	-	-	900
Jiugui Liquor Co Ltd	-	900	-	(900)	-
Jiumaojiu International Holdings Ltd	-	11,619	-	-	11,619
Joincare Pharmaceutical Co Ltd	1,800	-	-	-	1,800
Jonjee Hi-tech Industrial and Commercial Holding Co Ltd	900	-	-	(900)	-
Joyoung Co Ltd	900	-	-	-	900
Joyy Inc	207	720	-	-	927
Kingboard Holdings Ltd	10,413	198	-	-	10,611
Kingboard Laminates Holdings Ltd	16,956	-	-	(1,989)	14,967
Kingdee International Software Group Co Ltd	30,123	1,701	-	(31,824)	-
Kingfa Sci.& Tech Co Ltd	2,700	-	-	-	2,700
Kingsoft Corp Ltd	-	14,535	-	-	14,535
Kunlun Tech Co Ltd (formerly known as Beijing Kunlun Tech Co Ltd)	900	-	-	-	900
Kwg Group Holdings Ltd	19,980	-	-	(16,533)	3,447
Lee & Man Paper Manufacturing Ltd	20,502	351	-	-	20,853
Lenovo Group Ltd	113,328	6,390	-	(25,506)	94,212
Li Ning Co Ltd	19,152	1,080	-	(5,355)	14,877
Livzon Pharmaceutical Group Inc	900	-	-	-	900
Luxi Chemical Group Co Ltd	-	1,800	-	-	1,800
Luye Pharma Group Ltd	28,089	1,584	-	(29,673)	-
Meituan Ltd	3,231	189	-	(675)	2,745
Nine Dragons Paper Holdings Ltd	25,821	-	-	-	25,821

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

Noah Holdings Ltd	531	-	-	-	531
Northeast Securities Co Ltd	1,800	900	-	-	2,700
Oriental Pearl Group Co Ltd	-	3,600	-	(3,600)	-
Perennial Energy Holdings Ltd	-	12,789	-	-	12,789
PICC Property And Casualty Co Ltd	108,459	6,111	-	(4,239)	110,331
Ping An Insurance (Group) Co of China Ltd	1,215	-	-	(513)	702
Qiaqia Food Co Ltd	900	-	-	(900)	-
Sailun Group Co Ltd	-	2,700	-	-	2,700
Sanquan Food Co Ltd	900	-	90	(990)	-
Sany Heavy Equipment International Holdings Co Ltd	-	17,586	-	-	17,586
Shandong Buchang Pharmaceuticals Co Ltd	900	-	-	-	900
Shandong Hualu Hengsheng Chemical Co Ltd	1,800	-	540	(540)	1,800
Shandong Linglong Tyre Co Ltd	900	-	-	-	900
Shandong Nanshan Aluminum Co Ltd	-	11,700	-	-	11,700
Shandong Sun Paper Industry Joint Stock Co Ltd	2,700	-	-	-	2,700
Shandong Weigao Group Medical Polymer Co Ltd	32,508	1,836	-	-	34,344
Shanghai Bairun Investment Holding Group Co Ltd	900	-	360	(360)	900
Shanghai Pharmaceuticals Holding	1,800	-	-	-	1,800
Shanghai Pharmaceuticals Holding Co Ltd H Shares	12,285	-	-	-	12,285
Shanxi Securities Co Ltd	3,600	-	-	(3,600)	-
Shanxi Taigang Stainless Co Ltd	5,400	-	-	-	5,400
Shenzhen Inovance Technology Co Ltd	1,800	-	-	(1,800)	-
Shenzhen International Holdings Ltd	-	5,157	-	-	5,157
Shenzhen Salubris Pharmaceutical Ltd	900	-	-	-	900
Shijiazhuang Yiling Pharmaceutical Co Ltd	900	-	360	-	1,260
Sinolink Securities Co Ltd	2,700	-	-	(2,700)	-

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

Sinopharm Group Co Ltd	-	21,456	-	-	21,456
Sinotruk Hong Kong Ltd	10,854	180	-	-	11,034
SSY Group Ltd	23,778	-	-	-	23,778
Sungrow Power Supply Co Ltd	-	1,800	-	-	1,800
Suofeiya Home Collection Co Ltd	-	1,800	-	(900)	900
Tangshan Jidong Cement Co Ltd	900	-	-	-	900
Tencent Holdings Ltd	7,938	306	-	(315)	7,929
Tianjin Chase Sun Pharmaceutical Co Ltd	2,700	-	-	(2,700)	-
Tianshui Huatian Technolog Ltd	2,700	-	-	(2,700)	-
Times Electric Co Ltd (formerly known as Zhuzhou Crcc Times Electric Co Ltd)	7,704	-	-	-	7,704
Tingyi Cayman Islands Holding Corp	30,942	1,746	-	(1,206)	31,482
Tonghua Dongbao Pharmaceutical Co Ltd	1,800	-	-	-	1,800
Topchoice Medical Corporation	-	900	-	-	900
TravelSky Technology Ltd	14,661	252	-	-	14,913
Uni President China Holdings Ltd	20,367	351	-	-	20,718
Universal Scientific Industrial Co Ltd	1,800	-	-	(1,800)	-
Vinda International Holdings Ltd	5,652	99	-	-	5,751
Vipshop Holdings Ltd	4,707	270	-	-	4,977
Wangfujing Group Co Ltd	900	-	-	(900)	-
Want Want China Holdings Ltd	78,066	-	-	(459)	77,607
Weifu High-Technology Group Co Ltd	900	-	-	-	900
Weihai Guangwei Composites Co Ltd	900	-	-	(900)	-
Wuhan Guide Infrared Co Ltd	1,800	200	720	(20)	2,700
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	1,800	-	-	(1,800)	-
Wuhu Token Science Co Ltd	2,700	-	-	-	2,700
Xinyi Solar Holdings Ltd	59,463	3,348	-	-	62,811
Yadea Group Holdings Ltd	16,479	2,682	-	-	19,161
Yankuang Energy Group Co Ltd	-	24,309	-	-	24,309
Youngor Group Co Ltd	-	4,500	-	-	4,500
Yuexiu Property Co Ltd	109,521	21,904	-	(109,521)	21,904
Yuexiu Property Co Ltd	-	21,904	-	(21,904)	-
Yum China Holdings Inc	2,160	126	-	-	2,286

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

Yunnan Hongxiang Yixintang Pharmaceutical Co Ltd	-	900	-	-	900
Zhejiang Expressway Co Ltd	21,438	-	-	-	21,438
Zhejiang Semir Garment Co Ltd	1,800	-	-	-	1,800
Zhejiang Weixing New Building Materials Co Ltd	1,800	-	-	-	1,800
Zhongsheng Group Holdings Ltd	3,753	5,373	-	-	9,126
Zhuzhou Kibing Group Co Ltd	-	2,700	-	-	2,700

**Unlisted rights**

Yuexiu Property Rights Nil Paid Rts 18/06/2021	-	-	261	(261)	-
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**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed equities</b>					
AK Medical Holdings Ltd	5,121	-	-	(5,121)	-
A-Living Smart City Services Co Ltd	6,948	-	-	-	6,948
Angel Yeast Co Ltd	900	-	-	-	900
Anhui Conch Cement Co Ltd	3,600	-	-	-	3,600
Anhui Conch Cement Co Ltd H Shares	19,413	351	-	(1,170)	18,594
Anhui Gujing Distillery Co Ltd	900	-	-	-	900
Anhui Kouzi Distillery Co Ltd	900	-	-	-	900
ANTA Sports Products Ltd	15,552	288	-	(603)	15,237
Autohome Inc	855	234	-	-	1,089
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,750	100	-	(1,850)	-
Brilliance China Automotive Holdings Ltd	43,749	-	-	-	43,749
BYD Electronic Co Ltd	-	9,819	-	-	9,819
BY-Health Co Ltd	-	1,800	-	-	1,800
Chengdu Kanghong Pharmaceutical Group Co Ltd	900	-	-	(900)	-
China Conch Venture Holdings Ltd	23,427	432	-	-	23,859
China Feihe Ltd	19,440	42,597	-	-	62,037
China Gas Holdings Ltd	34,641	5,238	-	-	39,879
China Medical System Holdings Ltd	20,115	2,754	-	-	22,869
China Meidong Auto Holdings	-	7,992	-	-	7,992
China Overseas Property Holdings Ltd	22,680	-	-	-	22,680
China Resources Cement Holding Ltd	33,336	-	-	-	33,336
China Resources Gas Group Ltd	11,547	-	-	-	11,547
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	900	-	-	(900)	-
China Tourism Group Duty Free Corp Ltd	1,800	-	-	-	1,800
Chongqing Brewery Co Ltd	900	-	-	-	900
Chongqing Fuling Zhacai Group Co Ltd	900	-	-	-	900
Country Garden Services Holdings Co Ltd	23,634	432	-	(5,103)	18,963
CSPC Pharmaceutical Group Ltd	138,501	2,547	-	-	141,048
Da An Gene Co Ltd	900	-	540	(1,440)	-
Dali Foods Group Co Ltd	32,733	-	-	-	32,733

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed equities (continued)</b>					
Foshan Haitian Flavouring & Food Co Ltd	2,700	100	810	(10)	3,600
Foxconn Industrial Internet Co Ltd	5,400	-	-	-	5,400
Gaotu Techedu Inc (Formerly known as GSX Techedu Inc)	1,269	-	-	(1,269)	-
Guangdong Haid Group Co Ltd	900	900	-	-	1,800
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	-	900	-	-	900
Guangzhou Kingmed Diagnostics Group Co Ltd	900	-	-	-	900
Guangzhou Shiyuan Electronic Technology Co Ltd	900	-	-	-	900
Guangzhou Wondfo Biotech Co Ltd	-	900	-	-	900
Hangzhou First Applied Material Co Ltd	-	900	-	-	900
Hangzhou Hikvision Digital Technology Co Ltd	9,900	-	-	(9,900)	-
Hangzhou Robam Appliances Co Ltd	900	-	-	-	900
Hangzhou Tigermed Consulting Co Ltd H Shares	2,025	-	-	(2,025)	-
Hansoh Pharmaceutical Group Co Ltd	15,354	-	-	-	15,354
Hefei Meiya Optoelectronic Technology Inc	900	-	-	-	900
Henan Shuanghui Investment & Development Co Ltd	2,700	-	-	-	2,700
Hengan International Group Co Ltd	8,667	-	-	-	8,667
Hithink Royalflush Information Network Co Ltd	900	-	-	-	900
Huadong Medicine Co Ltd	1,800	-	-	-	1,800
Hualan Biological Engineering Inc	1,800	-	-	-	1,800
Hubei Hongcheng General Machinery Co Ltd	900	-	-	(900)	-
Inner Mongolia Yili Industrial Group Co Ltd	6,300	-	-	-	6,300
Intco Medical Technology Co Ltd	900	-	-	(900)	-
Jafron Biomedical Co Ltd	900	-	-	-	900
Jason Furniture Hangzhou Co Ltd	900	-	-	-	900
Jiangsu Hengrui Medicine Co Ltd	4,500	900	1,080	-	6,480
Jiangsu King's Luck Brewery JSC 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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
<b><u>Financial assets at fair value through profit or loss (continued)</u></b>					
<b>Listed equities (continued)</b>					
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,800	-	-	-	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	-	-	14,535
Kingfa Sci & Tech Co Ltd	1,800	-	-	-	1,800
Kunlun Tech Co Ltd (Formerly known as Beijing Kunlun Tech Co Ltd)	900	-	-	-	900
Kweichow Moutai Co Ltd	900	-	-	-	900
Lakala Payment Co Ltd	900	-	-	-	900
Lepu Medical Technology Beijing Co Ltd	1,800	-	-	-	1,800
Li Ning Co Ltd	-	31,482	-	-	31,482
Lingyi iTech Guangdong Co	4,500	900	-	(5,400)	-
Longi Green Energy Technology Co Ltd	2,700	900	1,440	-	5,040
Luenmei Holding Co Ltd	1,800	-	-	(1,800)	-
Luxshare Precision Industry Co Ltd	6,249	1,000	-	(49)	7,200
Luzhou Laojiao Co Ltd	3,600	-	-	-	3,600
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
NARI Technology Development Co Ltd	3,600	-	720	-	4,320
Netease Inc	5,175	117	-	(5,292)	-
Ningxia Baofeng Energy Group Co Ltd	-	5,400	-	-	5,400
Nongfu Spring Co Ltd	-	7,731	-	-	7,731
OPPEIN Home Group Inc	-	900	-	(900)	-
Ovctek China Inc	900	-	360	(360)	900
Perennial Energy Holdings Ltd	-	12,330	-	-	12,330
Perfect World Co Ltd	1,750	100	-	(50)	1,800
Sanquan Food Co Ltd	900	-	90	(990)	-
Seazen Holdings 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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

Shandong Buchang Pharmaceuticals Co Ltd	900	-	-	-	900
Shanghai Baosight Software Co Ltd	900	-	270	-	1,170
Shanghai M&G Stationery Inc	900	-	-	-	900
Shanxi Xinghuacun Fen Wine Factory Co Ltd	900	-	360	-	1,260
Shennan Circuits Co Ltd	900	-	-	(900)	-
Shenzhen Goodix Technology Co Ltd	900	-	-	(900)	-
Shenzhen Inovance Technology Co Ltd	900	900	900	-	2,700
Shenzhen Mindray Bio-Medical Electronics Co Ltd	900	-	-	-	900
Shenzhou International Group Holdings Ltd	12,114	225	-	(414)	11,925
Sichuan Maker Biotechnology Co Ltd	-	900	-	-	900
Sichuan Swellfun Co Ltd	900	-	-	-	900
Smooore International Holdings Ltd	-	17,712	-	-	17,712
SSY Group Ltd	20,052	-	-	(20,052)	-
Sunny Optical Technology Group Co Ltd	11,268	207	-	-	11,475
Tencent Holdings Ltd	11,682	180	-	(603)	11,259
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
Topsports International Holdings Ltd	17,406	-	-	-	17,406
Vipshop Holdings Ltd	6,075	108	-	-	6,183
Want Want China Holdings Ltd	74,448	-	-	-	74,448
Wens Foodstuff Group Co Ltd	5,400	-	-	-	5,400
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	1,800	-	-	-	1,800
Wuliangye Yibin Co Ltd	5,400	-	-	-	5,400
Xiamen Intretech Inc	-	900	-	-	900
Yadea Group Holdings Ltd	16,083	2,808	-	-	18,891
Yantai Eddie Precision Machinery Co Ltd	900	-	360	-	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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

Yihai International Holding Ltd	8,244	-	-	-	8,244
Zhangzhou Pientzehuang Pharmaceutical Ltd	900	-	-	-	900
Zhejiang Dahua Technology Co Ltd	2,700	-	-	-	2,700
Zhejiang Dingli Machinery Co Ltd	900	-	-	-	900
Zhejiang Supor Cookware Co Ltd	900	-	-	-	900
Zhejiang Weixing New Building Materials Co Ltd	1,800	-	-	-	1,800
Zhejiang Wolwo Bio- Pharmaceutical Co Ltd	900	-	-	-	900

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed investment funds</b>					
Fidelity MSCI Utilities Index ETF *	7,404	2,076	-	(4,596)	4,884
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	-	-	7,056
Hartford Total Return Bond ETF *	-	1,464	-	-	1,464
Invesco QQQ Trust Series 1 *	1,080	12	-	(204)	888
Invesco Taxable Municipal Bond ETF *	8,988	1,356	-	(7,668)	2,676
iShares Core S&P Total U.S. Stock Market ETF *	1,296	24	-	(204)	1,116
iShares Core US Aggregate Bond ETF *	-	4,728	-	(12)	4,716
iShares MBS ETF *	1,932	156	-	(1,812)	276
Schwab U.S. Aggregate Bond ETF *	8,952	1,056	-	(36)	9,972
Schwab U.S. Reit ETF *	5,712	1,836	-	(1,416)	6,132
SPDR Portfolio Aggregate Bond ETF *	16,308	-	-	(16,308)	-
Vanguard Dividend Appreciation ETF *	1,404	984	-	(192)	2,196
Vanguard Intermediate-Term Corporate Bond ETF *	2,796	288	-	(1,812)	1,272
Vanguard S&P 500 ETF *	324	12	-	(60)	276
Vanguard Total Bond Market ETF *	5,688	672	-	(24)	6,336
Vanguard Total Stock Market ETF *	576	-	-	(84)	492
WisdomTree 90/60 U.S. Balanced Fund ETF *	4,560	3,276	-	(1,644)	6,192
Xtrackers USD High Yield Corporate Bond ETF *	10,176	3,576	3,165	(13,125)	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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
<b><u>Financial assets at fair value through profit or loss</u></b>					
<b>Listed equities</b>					
3D Systems Corp	4,199	833	-	(2,990)	2,042
ABB Ltd	1,456	178	-	(273)	1,361
Accuray Inc	-	9,737	-	(9,737)	-
Advanced Micro Devices Inc	-	325	-	(152)	173
Aerovironment Inc	1,391	476	-	(104)	1,763
Akamai Technologies Inc	247	65	-	(77)	235
Alibaba Group Holding Ltd	91	115	-	-	206
Alphabet Inc	13	-	-	-	13
Amazon.com Inc	13	-	-	-	13
Ambarella Inc	1,521	143	-	(828)	836
Andritz AG	910	277	-	(195)	992
ANSYS Inc	351	65	-	(50)	366
Appian Corp	845	1,284	-	(221)	1,908
Aptiv Plc	208	-	-	(38)	170
Asensus Surgical Inc	-	105,093	-	-	105,093
Atos Se	1,287	2,064	-	-	3,351
ATS Automation Tooling Systems Inc	2,288	-	-	(1,011)	1,277
Autodesk Inc	91	25	-	(13)	103
Avalara Inc	143	76	-	(26)	193
Aveva Group PLC	2,626	1,129	-	(416)	3,339
Azenta Inc (Formerly known as Brooks Automation Inc)	520	156	-	(252)	424
Baidu Inc	182	77	-	(78)	181
Blackberry Ltd	20,254	2,173	-	(7,462)	14,965
Blue Prism Group PLC	6,227	4,316	-	(2,119)	8,424
Brainchip Holdings Ltd	-	152,178	-	(43,888)	108,290
Cadence Design Systems Inc	1,027	104	-	(320)	811
Cargotec OYJ	-	1,084	-	(78)	1,006
Ciena Corp	2,652	65	-	(328)	2,389
Cognex Corp	507	100	-	-	607
Coherent Inc	312	-	-	(312)	-
Continental AG	182	258	-	(195)	245
Corelogic Inc	1,534	-	-	(1,534)	-
Cyberdyne Inc	4,511	9,822	-	-	14,333
Daifuku Co Ltd	325	256	-	-	581
Dassault Systemes	637	39	2,444	(719)	2,401
Deere & Co	91	-	-	(13)	78
Dena Co Ltd	1,417	375	-	-	1,792
Denso Corp	533	-	-	(169)	364

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

Duerr AG	1,053	248	-	(117)	1,184
Dynatrace Inc	3,133	160	-	(1,014)	2,279
Elbit Systems Ltd	923	169	-	(117)	975
Emerson Electric Co	325	49	-	(65)	309
Endava Plc	403	-	-	(232)	171
Eo Technics Co Ltd	416	-	-	(416)	-
Equinix Inc	39	12	-	(13)	38
ExOne Co	-	1,950	-	(1,950)	-
Fair Isaac Corp	52	13	-	(65)	-
Fanuc Corp	156	88	-	-	244
Faro Technologies Inc	585	234	-	(141)	678
Flir Systems Inc	3,107	-	-	(3,107)	-
Gentex Corp	3,640	1,144	-	(582)	4,202
Hexagon AB	1,430	1,618	10,140	(3,393)	9,795
Hirata Corp	481	404	-	-	885
Hollysys Automation Technologies Ltd	3,042	-	-	(3,042)	-
Illumina Inc	364	87	-	(65)	386
Intel Corp	520	89	-	(65)	544
International Business Machines Corp	208	271	-	(247)	232
Intuitive Surgical Inc	52	13	104	(25)	144
Irobot Corp	1,521	736	-	(377)	1,880
JD.Com Inc	-	364	-	(37)	327
John Bean Technologies Corp	351	39	-	(89)	301
Johnson & Johnson	169	25	-	(26)	168
Kawasaki Heavy Industries Ltd	1,716	319	-	(468)	1,567
Keyence Corp	78	13	-	(13)	78
KLA Corp	156	13	-	(50)	119
Konecranes	1,118	-	-	(1,118)	-
Kyndryl Holdings Inc	-	39	-	(37)	2
Magna International Inc	403	90	-	(130)	363
Medtronic Plc	221	50	-	(26)	245
Microsoft Corp	117	-	-	(38)	79
Mitsubishi Electric Corp	1,690	440	-	-	2,130
National Instruments Corp	1,027	169	-	(64)	1,132
Naver Corp	104	-	-	(26)	78
Netcompany Group	273	88	-	(104)	257
Nice Ltd	494	143	-	(142)	495
Nidec Corp	299	117	-	-	416

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

NIO Inc	494	208	-	(12)	690
Northrop Grumman Corp	-	74	-	-	74
Nuance Communications Inc	2,756	416	-	(3,172)	-
Nvidia Corp	78	-	195	(126)	147
NXP Semiconductors	247	26	-	(64)	209
OBIC Co Ltd	533	323	-	(78)	778
Omnicell Inc	234	-	-	(76)	158
Omron Corp	429	104	-	(39)	494
Palo Alto Networks Inc	-	390	-	(127)	263
Pegasystems Inc	910	458	-	(130)	1,238
Pksha Technology Inc	5,382	4,303	-	(2,678)	7,007
PROS Holdings Inc	2,769	1,154	-	-	3,923
Proto Labs Inc	273	648	-	-	921
PTC Inc	234	50	-	(39)	245
QinetiQ Group Plc	30,342	16,705	-	(6,019)	41,028
Qualcomm Inc	260	65	-	(61)	264
Rockwell Automation Inc	156	26	-	(39)	143
Samsung Electronics Co Ltd	416	62	-	(39)	439
Schneider Electric SE	273	26	-	(26)	273
Seiko Epson Corp	1,664	214	-	(234)	1,644
Servicenow Inc	221	78	-	(78)	221
SFA Engineering Corp	1,131	509	-	-	1,640
Shibaura Machine Co Ltd	-	2,002	-	(416)	1,586
Siemens AG	182	-	-	(13)	169
Softbank Group Corp	351	205	-	(52)	504
Sony Group Corp	-	198	-	-	198
Stryker Corp	104	25	-	(13)	116
Synopsys Inc	520	52	-	(154)	418
Taiwan Semiconductor Manufacturing Co Ltd	-	403	-	-	403
Tecan Group Ltd	91	117	-	(130)	78
Teladoc Health Inc	130	126	-	-	256
Teradyne Inc	351	78	-	(113)	316
Tesla Inc	39	-	-	(12)	27
Topcon Corp	9,347	2,379	-	(2,678)	9,048
Trimble Navigation Ltd	1,989	123	-	(442)	1,670
UiPath Inc	-	2,828	-	-	2,828
Valeo	-	889	-	-	889
Valmet OYJ	1,508	234	-	(583)	1,159

**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 2021**

<b>INVESTMENTS</b>	<b>Holdings As at 1 January 2021</b>	<b>Additions</b>	<b>Corporate Action</b>	<b>Disposals</b>	<b>Holdings As at 31 December 2021</b>
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**Financial assets at fair value through profit or loss (continued)**

**Listed equities (continued)**

Veoneer Inc	1,924	182	-	(2,106)	-
Veritone Inc	1,443	1,105	-	(679)	1,869
Vitesco Technologies Group AG	-	36	-	(36)	-
Xilinx Inc	819	-	-	(819)	-
Yamaha Motor Co Ltd	1,287	-	-	(1,287)	-
Yaskawa Electric Corp	793	252	-	-	1,045
Yokogawa Electric Corp	2,171	897	-	(559)	2,509
Zebra Technologies Corp	104	-	-	(26)	78

**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 2021**

**Net asset value attributable to unitholders**

	HK\$
As at 31 December 2021	736,190,599
As at 31 December 2020	750,396,542
As at 31 December 2019	860,593,510

**Net asset value per unit**

	HK\$
As at 31 December 2021	23.6565
As at 31 December 2020	24.3240
As at 31 December 2019	28.7920

**Highest and lowest net asset value per unit**

	Highest HK\$	Lowest HK\$
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
Financial period from 10 February 2012 (date of inception) to 31 December 2012	21.8935	18.2448



**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 2021**

**Net asset value attributable to unitholders**

	RMB
As at 31 December 2021	225,488,026
As at 31 December 2020	267,687,165
As at 31 December 2019	241,296,557

**Net asset value per unit**

	RMB
As at 31 December 2021	108.9314
As at 31 December 2020	107.5049
As at 31 December 2019	107.2429

**Highest and lowest net asset value per unit**

	Highest RMB	Lowest RMB
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 2021**

**Net asset value attributable to unitholders**

HK\$

As at 31 December 2021	33,440,583
As at 31 December 2020	37,288,754
As at 31 December 2019	37,009,064

**Net asset value per unit**

HK\$

As at 31 December 2021	37.1562
As at 31 December 2020	41.4319
As at 31 December 2019	33.6446

**Highest and lowest net asset value per unit**

	Highest HK\$	Lowest HK\$
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 2021**

**Net asset value attributable to unitholders**

HK\$

As at 31 December 2021	40,216,332
As at 31 December 2020	44,683,599
As at 31 December 2019	32,808,364

**Net asset value per unit**

HK\$

As at 31 December 2021	44.6848
As at 31 December 2020	49.6484
As at 31 December 2019	36.4537

**Highest and lowest net asset value per unit**

	Highest HK\$	Lowest HK\$
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 2021**

**Net asset value attributable to unitholders**

US\$

As at 31 December 2021	4,754,499
As at 31 December 2020	4,379,171
As at 31 December 2019	5,008,119

**Net asset value per unit**

US\$

As at 31 December 2021	13.2069
As at 31 December 2020	12.1644
As at 31 December 2019	11.1292

**Highest and lowest net asset value per unit**

	Highest US\$	Lowest US\$
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 2021**

**Net asset value attributable to unitholders**

US\$

As at 31 December 2021	7,248,551
As at 31 December 2020	6,587,562
As at 31 December 2019	4,530,575

**Net asset value per unit**

US\$

As at 31 December 2021	18.5860
As at 31 December 2020	16.8912
As at 31 December 2019	11.6169

**Highest and lowest net asset value per unit**

	Highest US\$	Lowest US\$
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