



**國泰君安國際**  
GUOTAI JUNAN INTERNATIONAL  
ASSET MANAGEMENT

# **Guotai Junan Investment Funds**

Guotai Junan Greater China Growth Fund

INTERIM REPORT (Unaudited)  
For the six months ended 30 June 2021

**Guotai Junan Assets (Asia) Limited**

CONTENTS	PAGE(S)
DIRECTORY OF PARTIES	3
INVESTMENT MANAGER'S REVIEW	
- MARKET REVIEW	4-5
- MARKET OUTLOOK & INVESTMENT STRATEGY	6
- SUBFUNDS' PERFORMANCE	7-8
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9-10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF CHANGES IN EQUITY	12-13
STATEMENT OF CASH FLOWS	14-15
STATEMENT OF DISTRIBUTION	16
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO	17
INVESTMENT PORTFOLIO	18-19
DISTRIBUTION DISLCLOSURE	20

## **DIRECTORY OF PARTIES**

### **Investment Manager**

Guotai Junan Assets (Asia) Limited  
27th Floor, Low Block,  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

### **Directors of the Manager**

YIM Fung  
QI Haiying  
LI Guangjie  
LAI Changhua  
CHIU Simon Siu Hung

### **Trustee and Registrar**

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

### **Auditors**

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### **Legal Adviser**

Deacons  
5th Floor, Alexandra House  
18 Chater Road Central  
Hong Kong

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## **INVESTMENT MANAGER'S REVIEW**

### **FOR THE PERIOD ENDED 30 JUNE 2021 (UNAUDITED)**

#### **MARKET REVIEW**

After the black-and-blue 2020, vaccination and economic recovery became the main themes for global markets in the first half of 2021. Led by China and the US, the re-opening of economies accelerated thanks to vaccination campaigns and additional stimulus. In January, US President Joe Biden boosted market sentiment by announcing a US\$ 1.9 trillion stimulus plan to fight against recession. In February, the hike of US Treasury yield triggered the divergence between the growth and the value in the equity market. In March, the divergence was intensified as the 10-yr Treasury yield rose above 1.7%, pressuring high valuation names with a long duration. In April, the divergence was alleviated as the Treasury yield retreated, and the Fed stated the recovery was still uneven and far from completion. In May, the Fed officials removed the "substantial" risk description from the statement and believed the US economy would continue to recover. In June, they raised their projection of 2021 real GDP growth to 7%. Vaccine-wise, more than 54% of US residents received at least one dose of COVID-19 vaccine by the end of second quarter, according to the Centers for Disease Control and Prevention (CDC).

While the recovery was on track, inflation and COVID-19 variants caused uncertainties. Signals of inflationary pressures, such as surging commodity prices and global semiconductor shortage, have raised investors' concern on stalled recovery. Central banks have taken a relatively dovish tone by stating the inflation is transitory caused by low-base and supply-side bottlenecks due to shortages of raw materials and labor. Meanwhile, the Delta variant, a super-contagious variant first identified in India, has become the dominant strain globally. It spread quickly in over 100 countries, and both the WHO and the CDC have classified the Delta variant as "variant of concern". Economic activities faced disruptions as daily new cases went up in affected areas, even with growing vaccination rates. Investors expected central governments to continue adopting loose monetary policies and moderate fiscal stimulus. In 1H21, major indices recorded new highs, the S&P 500, the Dow, and the Nasdaq Composite rose 14.41%, 12.73%, and 12.54% respectively.

In China, though the resurgence of local COVID-19 cases in certain areas affected economic activities, the overall recovery trend was extended. China GDP rose 18.3% YoY in 1Q21, boosted by strengthening domestic and global demand as well as constant fiscal and monetary support. Policymakers have stressed to maintain continuity, stability and sustainability of macro policies without abrupt change of directions. Due to the rising concern on inflation and market speculation, the National Development and Reform Commission has admonished key enterprises in the bulk commodity sector to rein market irregularities and keep commodity prices stable. Vaccination progress accelerated on the back of rising vaccine productivity and some local COVID-19 cases. According to National Health Commission of China, over 1.2 billion doses of vaccine were inoculated nationwide by the end of June. Considering ongoing Sino-US tension, policy makers formulated further supports to stimulate domestic Chinese demand (Urbanization 2.0, higher disposable income, less inequality), technology innovation (digitalization, big data, AI, 5G), green environment (carbon neutrality), and capital market reform (further market open up). In 1H21, the CSI300 Index oscillated and finished with a 0.24% return; the ChiNext Index outperformed and rallied by 17.22%.

Hong Kong economy improved more or less as the pandemic was gradually under control. HK GDP rose by 7.9% YoY in 1Q21, beating market expectations thanks to a low-base and strong export growth, but local consumption remained subdued. Vaccine-wise, about 30% of HK residents received at least one dose of COVID-19 vaccine by the end of June. Together with old economy names under the reflationary theme, some Hong Kong financial and real estate companies rebounded. Meanwhile, the fundamental of Hong Kong bourse continued to improve. More and more new economy names were listed in Hong Kong -- the total turnover value for the Hong Kong market reached HK\$22.7 trillion in 1H21, representing a 58% growth YoY.

**INVESTMENT MANAGER'S REVIEW (CONTINUED)**  
FOR THE PERIOD ENDED 30 JUNE 2021 (UNAUDITED)

**MARKET REVIEW (CONTINUED)**

While certain healthcare and fast-growing consumption companies performed fairly well, Internet names underperformed due to a high-base and the tightening of regulatory scrutiny. After Alibaba's unsuccessful listing of Ant Financial and an antitrust probe, investors have been worrying that the Chinese government will further tighten the operating landscape for Internet companies. Chinese market regulator warned 34 internet platform companies including Tencent and JD.com to stop prohibited practices (forced vendor to use their platform exclusively and asked vendors to conduct self-inspections within one month). Coupled with a more competitive operating environment and other non-fundamental reasons (like US executive order forcing investors and ETFs to sell mandatorily), many investors trimmed their exposure on the Chinese Internet sector. In 1H21, the HSI and HSCEI rose by 7.42% and 0.56% respectively.

Taiwan equity market suffered huge volatilities in May due to the resurgence of local COVID-19 cases. The spread of variants and the lack of vaccine once halted the economic recovery. Fortunately, the pandemic situation was generally under control by the end of June, and economic activities largely resumed. In addition, because of the strong global demand for technology products, the shortage of chips push the price higher, which was beneficial to foundries in Taiwan. In 1H21, fundamental improvements and risk-on sentiment boosted Taiwan market, TAIEX soared by 20.52% to a new-high.

**INVESTMENT MANAGER'S REVIEW (CONTINUED)**  
FOR THE PERIOD ENDED 30 JUNE 2021 (UNAUDITED)

**MARKET OUTLOOK & INVESTMENT STRATEGY**

For the US, though the current vaccination progress is inspiring, it seems the spread of Delta variant casts shadow over economic rebound. The Fed rate-setting meeting brought no change to policy but its projections indicated that interest rate rises could come in 2023. As the 3rd quarter kicked off, US economic data seemed to moderate from elevated levels. We think the Fed will remain accommodative in short-term, and the pace of economic recovery will mainly depend on the vaccination progress and the effectiveness of vaccines against new variants of COVID-19.

We are cautiously optimistic on the Greater China market, although the COVID-19 variants still arouse concerns on the pace of global recovery. Considering outside challenges still exist, we expect the continuity, stability and sustainability of macro policies for the rest of the year. At the same time, more supporting policies will probably be released to help SMEs and facilitate certain sectors with huge potential in long run, such as new energy and semiconductor. As the earning season is approaching, leading sectors (like consumer discretionary, information technology, and pharmaceuticals) will deliver satisfactory interim results thanks to a low-base and stronger demand, in our view. New economy like e-Commerce, 5G, and online entertainment will keep benefitting from technology upgrades and the shift of users' behavior caused by the pandemic. Meanwhile, we believe the fundamental will act as the major driver of market direction in long-term, and we will keep flexible cash level to benefit from temporary sell-off opportunities.

For Hong Kong, despite the sound economic data due to a low-base, we think the HK local economy still faces challenges. As we mentioned previously, the increase in turnover value is important for Hong Kong bourse since liquidity has been a drawback in the past. As more new economy names enter HK in the coming years, the overall attractiveness of listed firms will further improve. Moreover, considering the ongoing non fundamental reasons, we expect a growing number of secondary listings of Chinese ADRs. Coupled with depressed valuation and a weakening USD (or a strengthening RMB) due to momentum money printing, there should be more inflows into the HK market going forward. A more diversified Hong Kong bourse with better liquidity condition can cater for the needs of different types of investors in the future.

For Taiwan, we are more cautious towards the market condition considering pandemic resurgence, rising geopolitical tension, and stretched valuation in short run. We expect foundries to deliver sound sets of interim results on the back of the price hike of chips.

Although geopolitical uncertainties may affect the development of Taiwan, we are optimistic with Taiwanese market in long run. Given TSMC has gained dominance in the next generation semiconductor technology against Samsung and Intel, the global demand for 5G technology, high performance computing, and data centers will be even stronger post the pandemic. Consequently, this will benefit the whole Taiwan tech supply chain and the tech dominated TAIEX Index.

Overall, the current condition is relatively stable in Greater China, while other major economies are still suffering from the pandemic more or less. It seemed a long way for the rest of the world. We expect a divergence of economic conditions worldwide in 2021, depending on the progress of fighting against COVID-19. We prefer companies with strong execution power and large enough total addressable market. We think companies with powerful execution ability can certainly grab more market from weaker players when the industry competition intensifies. Last but not least, we will position ourselves between growth and value to attain the optimal risk-reward.

**INVESTMENT MANAGER'S REVIEW (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2021 (UNAUDITED)**  
**SUB-FUNDS' PERFORMANCE**

**A. Guotai Junan Greater China Growth Fund**

Performance table

<b>Index / Fund's Name</b>	<b>Jan - Jun 2021 Rate of Return (%)</b>	<b>Since Inception Rate of Return (%)</b>
Hang Seng China-Affiliated Total Return Index	9.1%	4.2%
Taiwan Taiex Total Return Index	21.1%	235.4%
Hang Seng China Enterprises Total Return Index	0.7%	2.6%
Hang Seng Total Return Index	7.4%	68.0%
MSCI Golden Dragon Total Return Index	6.4%	121.0%
<b>Guotai Junan Greater China Growth Fund</b>	<b>8.7%</b>	<b>37.4%</b>
MSCI China Daily Total Return Index	1.9%	80.0%

\* Ranked by the total returns of indices or the Fund for Jan - Jun 2021.

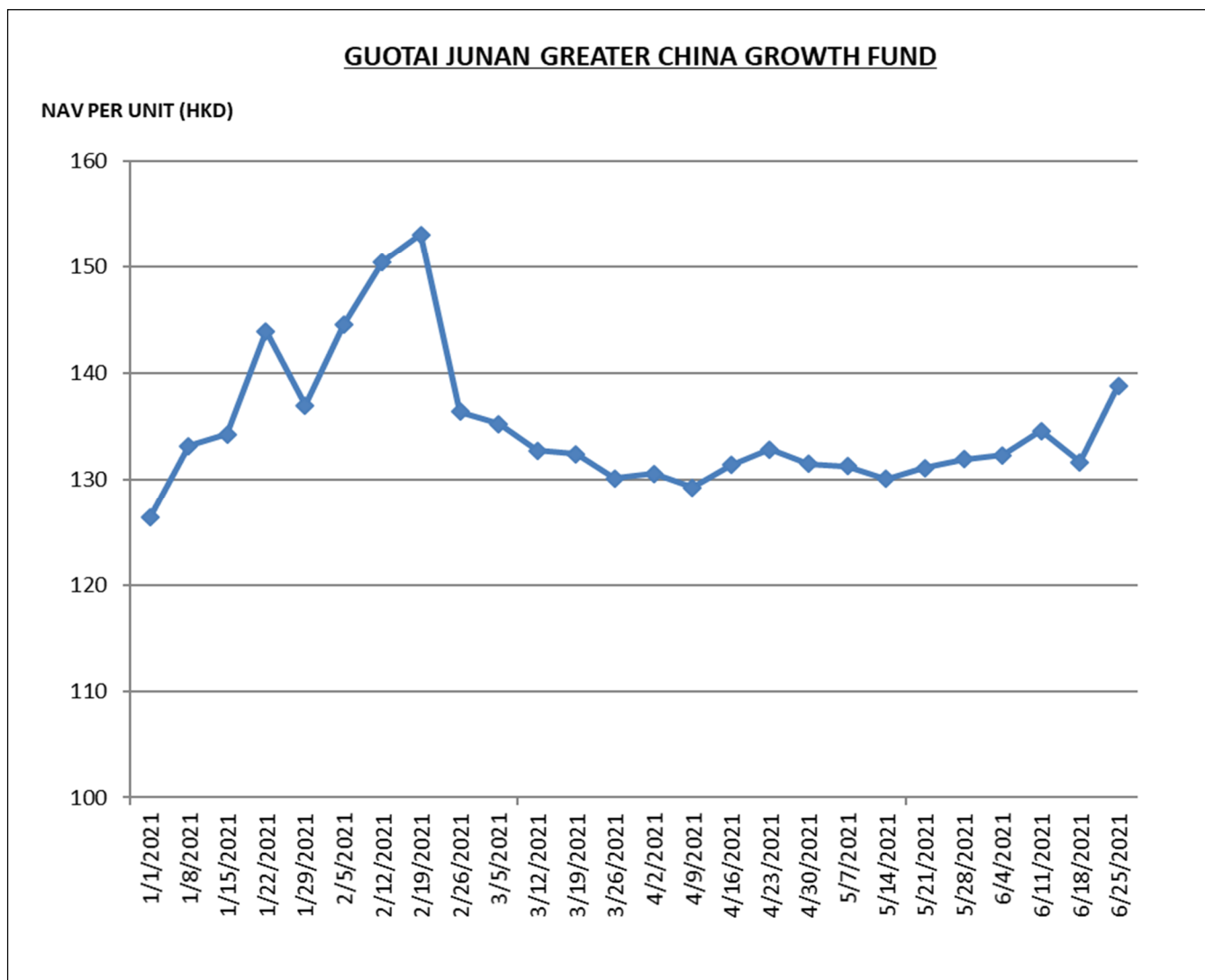
The total return of the Guotai Junan Greater China Growth Fund ("GJGC" hereafter) increased by 8.7% in the first half of 2021, and recorded a profit of 41.6% since inception i.e. 19 Nov 2007.

In the first half of 2021, GJGC outperformed the total returns of the Hang Seng Index ("HSI") and Hang Seng China Enterprises Index ("HSCEI") by 1.3% and 8.0% respectively.

As of the end of 1H21, GJGC's portfolio was well diversified. Among all exposure, energy, consumer discretionary and materials were the top weighed sectors, which made up of 21.8%, 12.4% and 10.4% of the NAV respectively.

**INVESTMENT MANAGER’S REVIEW (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2021 (UNAUDITED)**  
**SUB-FUNDS’ PERFORMANCE (CONTINUED)**

**A. Guotai Junan Greater China Growth Fund**





**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE SIX MONTHS ENDED 30 JUNE 2021 (UNAUDITED)  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

	<b>1st January 2021 to 30th June 2021 HK\$</b>	<b>1st January 2020 to 30th June 2020 HK\$</b>
<b>Income</b>		
Dividend income	4,133,786	338,027
Interest income	105	73
<b>Total income</b>	<b>4,133,891</b>	<b>338,100</b>
<b>Expenses</b>		
Trustee fee	234,000	234,000
Sub Custody and bank charges <sup>Note 1</sup>	18,362	8,767
Auditor's remuneration	69,425	92,172
Valuation fee <sup>Note 1</sup>	65,194	66,285
Brokerage and handling fees	835,753	241,276
Management fee	1,227,754	535,042
Transaction fees <sup>Note 1</sup>	77,765	74,855
Registrar fee <sup>Note 1</sup>	23,736	22,426
Miscellaneous expenses <sup>Note 1</sup>	106,261	86,461
<b>Total expenses</b>	<b>2,658,250</b>	<b>1,361,284</b>
Gain/(loss) before investment gain and exchange differences	1,475,641	(1,023,184)
<b>Investment gain and exchange differences</b>		
Net change in unrealised (loss)/gain on investments	(6,701,119)	5,008,845
Net realised gains on investments	17,504,880	1,794,107
Foreign exchange differences	(4,838)	(3,174)
<b>Investment gain and exchange differences</b>	<b>10,798,923</b>	<b>6,799,778</b>
<b>Profit before tax</b>	12,274,564	5,776,594
Withholding tax	(350,746)	(11,738)
<b>Profit for the period</b>	<b>11,923,818</b>	<b>5,764,856</b>
Other comprehensive income for the period, net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>11,923,818</b>	<b>5,764,856</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021 (UNAUDITED)**  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

Note 1 During the period ended 30 June 2021 and 2020, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	<b>1st January 2021 to 30th June 2021</b>	<b>1st January 2020 to 30th June 2020</b>
	<b>HK\$</b>	<b>HK\$</b>
Registrar fee	23,736	22,426
Valuation fee	65,194	66,285
Sub Custody and bank charges	18,362	8,767
Miscellaneous expenses	76,529	48,489
Transaction fees	77,765	74,855

**STATEMENT OF FINANCIAL POSITION**  
FOR THE SIX MONTHS ENDED 30 JUNE 2021 (UNAUDITED)  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss	207,003,538	89,176,801
Dividend receivables	1,870,674	5,417
Due from brokers	-	641,014
Cash and bank balances	7,945,326	5,482,332
<b>Total assets</b>	<b>216,819,538</b>	<b>95,305,564</b>
<b>Liabilities</b>		
Due to brokers	633,848	-
Other payables and accruals	556,986	424,851
<b>Total liabilities</b>	<b>1,190,834</b>	<b>424,851</b>
<b>Equity</b>		
Net assets attributable to unitholders	215,628,704	94,880,713
<b>Total liabilities and equity</b>	<b>216,819,538</b>	<b>95,305,564</b>
	<b>Units</b>	<b>Units</b>
<b>Number of units in issue</b>	<b>1,569,681.77</b>	<b>750,636.30</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Net asset value per unit</b>	<b>137.37</b>	<b>126.40</b>

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021 (UNAUDITED)**  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

	<b>1st January 2020 to 30th June 2020 HK\$</b>
<b>At 1 January 2020</b>	73,363,103
Subscription of units	1,645,896
Redemption of units	(6,368,141)
Total comprehensive income for the period	5,764,856
<b>At 30 June 2020</b>	<u>74,405,714</u>
	<b>1st January 2021 to 30th June 2021 HK\$</b>
<b>At 1 January 2021</b>	94,880,713
Subscription of units	115,122,439
Redemption of units	(6,298,266)
Total comprehensive income for the period	11,923,818
<b>At 30 June 2021</b>	<u>215,628,704</u>

**STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021 (UNAUDITED)**  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

Number of units in issue	Units
<b>Units outstanding at 1 January 2020</b>	825,747.650
Units subscribed	17,812.580
Units redeemed	(72,210.710)
<b>Units outstanding at 30 June 2020</b>	<u>771,349.520</u>
Number of units in issue	Units
<b>Units outstanding at 1 January 2021</b>	750,636.300
Units subscribed	863,577.320
Units redeemed	(44,531.850)
<b>Units outstanding at 30 June 2021</b>	<u>1,569,681.770</u>

**STATEMENT OF CASH FLOWS**  
FOR THE SIX MONTHS ENDED 30 JUNE 2021 (UNAUDITED)  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

	1st January 2021 to 30th June 2021 HK\$	1st January 2020 to 30th June 2020 HK\$
<b>Cash flows from operating activities</b>		
Profit for the period	12,274,564	5,764,856
Adjustments for:		
Net change in unrealised gain/(loss) on investments	6,701,119	(5,008,845)
Net realised gain on investments	(17,504,880)	(1,794,107)
Interest income	(105)	(73)
Dividend income	(4,133,786)	(326,289)
	<u>(2,663,088)</u>	<u>(1,364,458)</u>
Payments on purchase of financial assets and liabilities at fair value through profit or loss	(291,155,949)	(64,611,092)
Proceeds from disposals of financial assets and liabilities at fair value through profit or loss	184,132,973	71,773,765
Decrease/(increase) in amounts due from brokers	641,014	(1,617,859)
Increase/(decrease) in other payables and accruals	132,135	(287,326)
Increase in amounts due to brokers	633,848	-
Interest received	105	81
Dividend received	2,268,529	188,545
Withholding tax paid	(350,746)	(11,738)
<b>Net cash flows (used in)/from operating activities</b>	<u>(106,361,179)</u>	<u>4,069,918</u>

**STATEMENT OF CASH FLOWS (CONTINUED)**  
FOR THE SIX MONTHS ENDED 30 JUNE 2021 (UNAUDITED)  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

	1st January 2021 to 30th June 2021 HK\$	1st January 2020 to 30th June 2020 HK\$
<b>Cash flows from financing activities</b>		
Proceeds from issuance of units	115,122,439	1,645,896
Payments on redemption of units	(6,298,266)	(6,368,141)
<b>Net cash flows from/(used in) financing activities</b>	<u>108,824,173</u>	<u>(4,722,245)</u>
Net increase/(decrease) in cash and cash equivalents	2,462,994	(652,327)
Cash and cash equivalents at beginning of the period	5,482,332	5,985,889
<b>Cash and cash equivalents at end of the period</b>	<u>7,945,326</u>	<u>5,333,562</u>
<b>Analysis on balance of cash and cash equivalents</b>		
Bank balance	<u>7,945,326</u>	<u>5,333,562</u>

**STATEMENT OF DISTRIBUTION**  
FOR THE SIX MONTHS ENDED 30 JUNE 2021 (UNAUDITED)  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

	<b>1st January 2020 to 30th June 2020 HK\$</b>
Undistributed income as at 1 January 2020	-
Total comprehensive income for the period	5,764,856
Less: Net change in unrealised gain/(loss) on investments	(5,008,845)
<b>Undistributed income before distribution</b>	<u>756,011</u>
Transfer to capital	(756,011)
<b>Undistributed income at 30 June 2020</b>	<u>-</u>
	<b>1st January 2021 to 30th June 2021 HK\$</b>
Undistributed income as at 1 January 2021	-
Total comprehensive income for the period	11,923,818
Less: Net change in unrealised gain/(loss) on investments	6,701,119
<b>Undistributed income before distribution</b>	<u>18,624,937</u>
Transfer to capital	(18,624,937)
<b>Undistributed income at 30 June 2021</b>	<u>-</u>



**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021 (UNAUDITED)**  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

	% of Net Assets 30 June 2021	% of Net Assets 31 Dec 2020
<b>Equity</b>		
- Hong Kong	89.19	86.68
- United States	6.81	7.29
	<hr/>	<hr/>
	<u>96.00</u>	<u>93.97</u>

**INVESTMENT PORTFOLIO**  
AS AT 30 JUNE 2021 (UNAUDITED)  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

**Investment Portfolio as at 30 JUNE 2021**

<b>Listed Investment Equities</b>	<b>Holdings</b>	<b>Market Value (HKD)</b>	<b>% of Net Assets</b>
<b>HONG KONG</b>			
AAC TECHNOLOGIES HOLDINGS INC	80,000	4,648,000	2.16
AIA GROUP LTD	85,000	8,202,500	3.80
ANTA SPORTS PRODUCTS LTD	15,000	2,742,000	1.27
AVICHINA INDUSTRY & TECHNOLOGY CO LTD	1,000,000	5,140,000	2.38
BOSIDENG INTERNATIONAL HOLDINGS LTD	480,000	2,664,000	1.24
CANSINO BIOLOGICS INC	18,800	7,756,880	3.60
CHINA ANIMAL HEALTHCARE LTD <sup>1</sup>	316,000	-	-
CHINA BLUECHEMICAL LTD	2,600,000	5,902,000	2.74
CHINA EVERBRIGHT BANK CO LTD	1,500,000	4,755,000	2.20
CHINA FEIHE LTD	89,000	1,491,640	0.69
CHINA HONGQIAO GROUP LTD	420,000	4,418,400	2.05
CHINA LONGYUAN POWER GROUP CORPORATION	300,000	4,014,000	1.86
CHINA MENGNIU DAIRY CO. LTD.	118,000	5,540,100	2.57
CHINA MERCHANTS BANK CO. LTD	90,000	5,962,500	2.77
CHINA OILFIELD SERVICES LTD	1,080,000	7,516,800	3.49
CHINA PETROLEUM & CHEMICAL CORPORATION	2,800,000	11,004,000	5.10
CHINA RESOURCES POWER	760,000	8,056,000	3.74
CHINA SUNTIEN GREEN ENERGY CORPORATION	1,200,000	4,572,000	2.12
CHINA TELECOM CORPORATION LTD	2,800,000	8,148,000	3.78
CHINA UNICOM HONG KONG LIMITED	1,200,000	5,088,000	2.36
CK HUTCHISON HOLDINGS LTD	138,000	8,349,000	3.87
CNOOC LTD	1,000,000	8,830,000	4.09
GREENTOWN MANAGEMENT HOLDINGS CO LTD	660,000	3,557,400	1.65
JIUMAOJIU INTERNATIONAL HOLDINGS LTD	140,000	4,445,000	2.06
JNBY DESIGN LTD	78,000	1,076,400	0.50
JOINN LABORATORIES CHINA CO LTD	36,400	4,550,000	2.11
KWG LIVING GROUP HOLDINGS LTD	380,000	3,784,800	1.76
MEITUAN DIANPING	22,000	7,048,800	3.27
PETROCHINA CO LTD	4,000,000	15,120,000	7.01
SHIMAO SERVICES HOLDINGS LTD	180,000	4,833,000	2.24

<sup>1</sup> Trading for these securities was suspended since 30 March 2015. The security was written-down to nil.

**INVESTMENT PORTFOLIO (CONTINUED)**  
AS AT 30 JUNE 2021 (UNAUDITED)  
**GUOTAI JUNAN GREATER CHINA GROWTH FUND**

**Investment Portfolio as at 30 JUNE 2021**

<b>Listed Investment Equities</b>	<b>Holdings</b>	<b>Market Value (HKD)</b>	<b>% of Net Assets</b>
<b>HONG KONG</b>			
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	4,300,000	7,783,000	3.61
TENCENT HOLDINGS LTD	6,000	3,504,000	1.62
WUXI BIOLOGICS CAYMAN INC	36,000	5,122,800	2.38
YADEA GROUP HOLDINGS LTD	136,000	2,271,200	1.05
ZHAOJIN MINING INDUSTRY CO LTD	600,000	4,428,000	2.05
<b>UNITED STATES</b>			
360 DIGITECH INC	10,000	3,248,374	1.51
HUAZHU GROUP LTD	10,000	4,100,063	1.90
JD.COM INC	3,800	2,354,590	1.09
KE HOLDINGS INC	8,400	3,109,495	1.44
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,000	1,865,796	0.87
TOTAL INVESTMENT, AT FAIR VALUE		207,003,538	96.00
TOTAL INVESTMENT, AT COST		183,383,975	

## **DISTRIBUTION DISCLOSURE**

RECORD OF DISTRIBUTION FROM 1 JANUARY 2021

### **GUOTAI JUNAN GREATER CHINA GROWTH FUND**

No distribution has been declared for the reported period from 1 January 2021 to 30 June 2021.