

Guotai Junan Investment Funds

Guotai Junan Greater China Growth Fund

INTERIM REPORT (Unaudited)
For the six months ended 30 June 2024

Guotai Junan Assets (Asia) Limited

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DIRECTORY OF PARTIES

Investment Manager

Guotai Junan Assets (Asia) Limited
27th Floor, Low Block
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Hong Kong

Directors of the Manager

WANG Junhong
LEI Qiang
CHIU Simon Siu Hung (Resigned on 1 January 2024)
LAI Changhua
AO Qishun
ZHAO Tong

Trustee and Registrar

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

Auditor

Ernst & Young
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Quarry Bay, Hong Kong

Legal Adviser

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

INVESTMENT MANAGER'S REVIEW

FOR THE PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

MARKET REVIEW

The heat and sentiments were totally different among China, Hong Kong and US markets in the first half of 2024. CSI300 Index was mostly flattish compared to the beginning of the year, while the Shanghai Composite Index repeatedly tested 3,000 points level. Meanwhile, Hang Seng Total Return Index recorded 6% positive return, as a pause to the four consecutive years of decline. US was the best performing market among these three. NASDAQ Composite Index rallied by 18%, and kept hitting new record highs.

China's economic developments faced various headwinds. GDP grew by 4.7% year-over-year in 2Q, decelerating from 1Q's 5.3%. According to the World Bank's estimation, the property industry used to account for 13% of China's GDP, and property-related industries contributed roughly 30% of GDP in total. For the first six months in 2024, the sales amount and sales area of newly built commercial housing declined by 25% and 19% year-over-year respectively. As long as the down trend continues, it would be very challenging to resume robust economic growth. The local governments were actively searching for income sources other than land sales. In May, multiple departments launched a series of policies to stabilize the real estate market, including reducing the down payment ratio of personal loans at the national level, canceling the lower limit on loan interest rates, lowering personal housing provident fund loan interest rates, and establishing a pool of RMB ¥300 billion for affordable housing loans, etc. Following the policy support, the property sales decline narrowed in tier 1 cities in June.

Consumer confidence slide down in April and May. Residents were increasingly uncertain about their future income, especially in higher tier cities. As a result, trading down and consuming less became more and more common. The demands were particularly soft during the slack seasons or after sales festivals. Industry competitions have intensified and corporate divergence has enlarged. Most industries and companies showed signs of weakening financial performance quarter-over-quarter, and market expectations have been further revised down.

China's 'national team' has been stepping up buying ETFs and provided liquidity for the market. The Chinese investors tended to avoid the stocks that highly relied on domestic demands, and turned to equities more similar to debentures. The investment in oversea expansion companies also trimmed in 2Q due to the coming US presidential election and heightened geographic tensions.

The economic growth in Hong Kong was also moderating. Real GDP grew by 2.7% year-over-year in the first quarter of 2024, slower than the 3.2% expansion for 2023 full year. The value of retail sales was provisionally estimated to drop by 4.7% in the first 4 months. The major challenges faced by the local retail industry were cheaper Mainland products and downgraded tourism spending. The vacancy rate of overall Grade A office kept climbing up and reached 13.5% in May, reported by JLL. A number of foreign institutes pulled out of Hong Kong under the pressure of geopolitical uncertainty and cost cutting. In response, Hong Kong government published a series of measures to secure the economic developments. For example, stamp duties for property sales were abolished and mortgage restrictions were eased. Moreover, a total budget of HK\$1.1 billion was approved to boost tourism. The 2024 annual GDP growth target was maintained at 2.5% to 3.5% year-over-year.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

MARKET REVIEW (CONTINUED)

Hong Kong stock market enjoyed four months' rally after hitting the bottom in late January. Earlier this year, the investors were overly concerned about domestic economy and the equity market was over-consolidated under panic sale as well as poor liquidity. Hang Seng Index (HSI) once reached 2 times the standard deviation below the 10-year P/E ratio mean, which was only hit by 2 times in the past 10 years. Compared to other regions' stock market indexes, HSI was traded at a relatively lower valuation but higher dividend yield, i.e. over 4%. Additionally, Hong Kong listed companies speeded up share buybacks, and the total amount repurchased so far this year has already exceeded that of 2023 as a whole. Considering attractive shareholders' returns and potential US rate cuts, investors pushed HSI back to over 19,000 points level in May, followed by profit taking waves in June. In addition, China's capital market regulator launched five measures in April to help Hong Kong improve market liquidity and international competitiveness.

On the contrast, US stock markets were well supported by the stronger-than-expected economy and elevated sentiment in AI sectors. US macro data demonstrated resiliency, and did not show meaningful softening signals until May. Latest CPI in June increased by 3.0% year-over-year, marking the first month-over-month decline since May 2020. The market has priced in 2 rate cuts in the rest of the year. On the earnings front, roughly 81% of S&P 500 index constituents beat 1Q financial result estimates. Judging from market sentiment, both investors' interests and trading volumes remained at high levels, represented by large-cap growth stocks, i.e., Magnificent 7. The largest 20 stocks explained more than 60% of S&P 500 gains over the past year. Momentum crowding and stock concentration were at multi-decade extremes.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

MARKET OUTLOOK & INVESTMENT STRATEGY

For China, we believe the negatives have been largely priced in, despite that the economic growth may be slowed down by near-term headwinds. The consensus estimates have been revised down with easier comps in the second half of 2024. Consumers in China are now more price sensitive, but they are still exploring different choices to satisfy their physical and particularly emotional needs. There are still structural opportunities, rising from large population diversity and wealth inequality. Therefore, we do not think China will fall into the 'lost decades' as Japan did. Additionally, we view a few enterprises as capable of providing long-term investment returns. For these industry leaders, the business models are resilient and their moats are deep enough to enable them gain more market shares during downcycles. The unfavorable macro environment will accelerate the elimination of their competitors. The valuations for these future giants are temporarily suppressed by market's lack of confidence, which instead becomes a buying opportunity from a long-term perspective.

We assume the policymakers will keep rolling out stimulating measures to meet the 5% GDP expansion target. Some state-owned enterprises (SOEs) in key areas identified by the central government will benefit from fiscal supports and smoother project advancements. One Belt One Road and SOE reforms are two investment themes that worth attention. Moreover, market cap management is added to the KPIs of SOEs. This urges SOEs' management to improve communication with investors and attach more value to the efficiency of capital allocation.

As to Hong Kong market, we are more comfortable with improved liquidity and enriched shareholders' returns. We admit that it takes more time to restore the vitality of local economy, but the risk reward is already very attractive. The valuations and investor positioning are near cycle lows. Additionally, regulators are reviewing a plan to waive the dividend tax of stock connect. If the tax relief comes into effect, the stocks with high yields listed in Hong Kong will be revalued. We have topped up our investment in the companies that have entered the mature stage of business cycle but still can deliver positive earnings growth and have abundant cash on hand. These identified corporates usually fall into the traditional industries, such as utility and telecom.

Southbound has recorded over HK\$360 billion net inflow in the first half of 2024, exceeding the total net inflow amount in 2023. We believe capital will continue flowing into Hong Kong market via stock connect due to the pricing gaps and scarcity of listed companies in certain industries.

In terms of US, we expect the economy to cool off in the second half of the year. Consumers can hardly bear the cumulative effect of high inflation and interest expenses any longer. They were forced to cut leisure spending budget, indicated by the downward trend of consumer discretionary and service companies. Any incremental deterioration in labor market will probably lead to a weaker consumption outcome. However, we have observed a clear disconnect in the huge run-up in US equity valuations and the business cycle. Investors chased the momentum in the past months, resulting in stretched valuations and concentrated positioning. We are afraid that any profit taking wave may snowball into a significant market retracement and thus hold a cautious stance towards US equity market.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

MARKET OUTLOOK & INVESTMENT STRATEGY (CONTINUED)

To conclude, the macro conditions are admittedly more challenging. We find it increasingly important to manage the downside risks while pursuing structural growth ideas. We prefer companies with strong balance sheets, stable cash flows, un-replicable competitive edges and good corporate governance. We rely on companies that have defensive natures and provide generous shareholders' returns to build buffering for our portfolio. Meanwhile, we also value long-term growth potentials, which is, after all, a unique advantage and an important source of excess return for equity investors willing to withstand temporary fluctuations.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
SUB-FUNDS' PERFORMANCE

A. Guotai Junan Greater China Growth Fund

Performance table

Index / Fund's Name	Jan - Jun 2024 Rate of Return (%) *	Since Inception Rate of Return (%)
Hang Seng China-Affiliated Total Return Index	19.7%	21.2%
Taiwan Taiex Total Return Index	29.5%	387.4%
Hang Seng China Enterprises Total Return Index	11.4%	-32.7%
Hang Seng Total Return Index	6.2%	14.7%
MSCI Golden Dragon Total Return Index	14.2%	73.2%
Guotai Junan Greater China Growth Fund	0.5%	-16.7%
MSCI China Daily Total Return Index	5.2%	3.5%

* Ranked by the total returns of indices or the Fund for Jan - Jun 2024.

The total return of the Guotai Junan Greater China Growth Fund ("GJGC" hereafter) increased by 0.5% in the first half of 2024, and recorded a loss of 16.7% since inception i.e. 19 Nov 2007.

In the first half of 2024, GJGC underperformed the total returns of the Hang Seng Index ("HSI") and Hang Seng China Enterprises Index ("HSCEI") by 5.7% and 10.9% respectively.

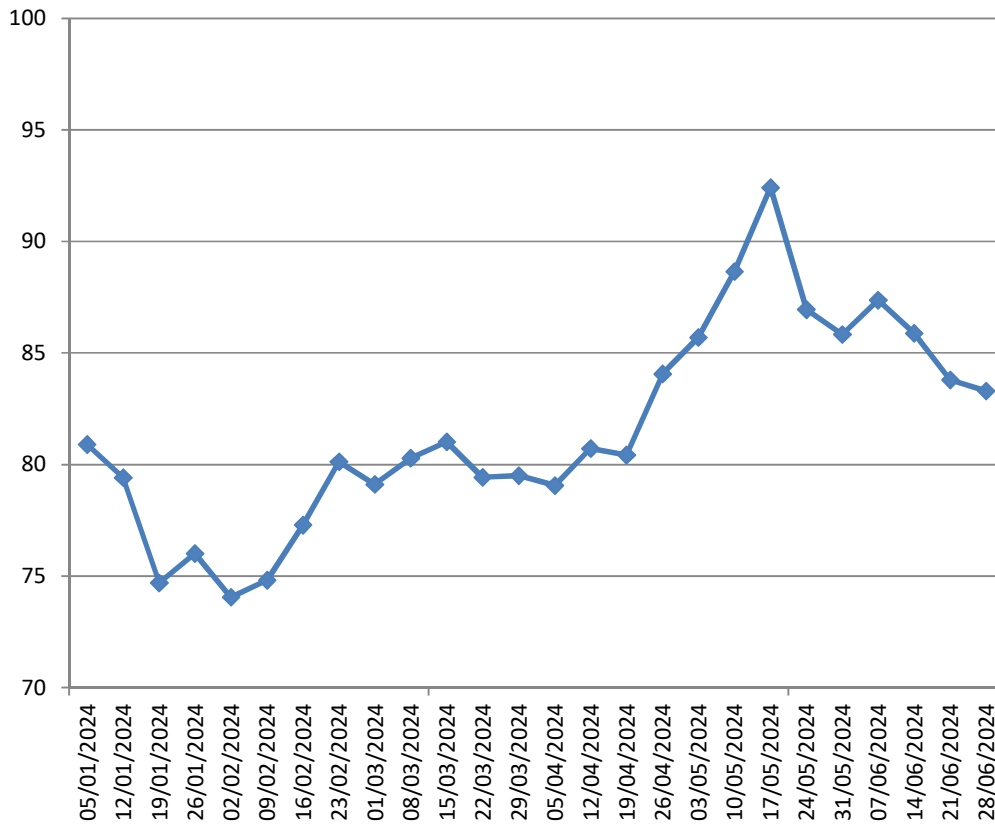
As of the end of 1H24, GJGC's portfolio was well diversified. Among all exposure, consumer discretionary, industrials, and financials were the top weighed sectors, which made up of 27.7%, 22.2% and 9.4% of the NAV respectively.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
SUB-FUNDS' PERFORMANCE (CONTINUED)

A. Guotai Junan Greater China Growth Fund

GUOTAI JUNAN GREATER CHINA GROWTH FUND

NAV PER UNIT (HKD)



Guotai Junan Investment Funds

For the six months ended 30 June 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED) GUOTAI JUNAN GREATER CHINA GROWTH FUND

	1st January 2024 to 30th June 2024 HK\$	1st January 2023 to 30th June 2023 HK\$
Income		
Dividend income	1,090,852	2,109,754
Interest income	6,434	15,343
	1,097,286	2,125,097
Total income		
Expenses		
Trustee fee ^{Note 1}	234,000	234,000
Sub Custody and bank charges ^{Note 1}	10,041	13,220
Valuation fee ^{Note 1}	66,225	65,844
Auditors' remuneration	80,807	74,525
Brokerage and handling fees	413,901	763,182
Management fee	559,865	742,852
Transaction fees ^{Note 1}	98,645	112,118
Registrar fee ^{Note 1}	20,866	23,735
Miscellaneous expenses ^{Note 1}	77,997	82,601
	1,562,347	2,112,077
Total expenses		
(Loss)/gain before investment loss and exchange differences	(465,061)	13,020
Investment gain/(loss) and exchange differences		
Net change in unrealized loss on investments	(33,267)	(11,597,074)
Net realized gain on investments	1,036,802	10,299,326
Foreign exchange differences	(10,863)	1,023
	992,672	(1,296,725)
Investment gain/(loss) and exchange differences		
Gain/(loss) before tax	527,611	(1,283,705)
Withholding tax	(30,591)	(77,353)
	497,020	(1,361,058)
Gain/(loss) for the period		
Other comprehensive income for the period, net of tax	-	-
	497,020	(1,361,058)
Total comprehensive income for the period		

Guotai Junan Investment Funds
For the six months ended 30 June 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Note 1 During the period ended 30 June 2024 and 2023, below respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2024 to 30th June 2024 HK\$	1st January 2023 to 30th June 2023 HK\$
Registrar fee	20,866	23,735
Valuation fee	66,225	65,844
Sub Custody and bank charges	10,041	13,220
Miscellaneous expenses	51,586	54,250
Transaction fees	98,645	112,118
Trustee fee	234,000	234,000

Guotai Junan Investment Funds

For the six months ended 30 June 2024

**STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND**

	30 June 2024	31 December 2023
	HK\$	HK\$
Assets		
Financial assets at fair value through profit or loss	70,801,630	72,109,514
Dividend receivables	859,937	69,889
Due from brokers	2,920,530	-
Interest receivables	44	476
Cash and bank balances	135,092	9,938,472
Total assets	74,717,233	82,118,351
Liabilities		
Other payables and accruals	339,372	287,098
Due to brokers	-	4,592,156
Total liabilities	339,372	4,879,254
Equity		
Net assets attributable to unitholders	74,377,861	77,239,097
Total liabilities and equity	74,717,233	82,118,351
	Units	Units
Number of units in issue	893,149.68	932,205.18
	HK\$	HK\$
Net asset value per unit	83.28	82.86

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements.

Guotai Junan Investment Funds

For the six months ended 30 June 2024

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)

GUOTAI JUNAN GREATER CHINA GROWTH FUND

	1st January 2023 to 30th June 2023 HK\$
At 1 January 2023	96,678,044
Subscription of units	66,354
Redemption of units	(3,517,364)
Total comprehensive income for the period	(1,361,058)
	<hr/>
At 30 June 2023	<u>91,865,976</u>
	1st January 2024 to 30th June 2024 HK\$
At 1 January 2024	77,239,097
Subscription of units	11,321
Redemption of units	(3,369,577)
Total comprehensive income for the period	497,020
	<hr/>
At 30 June 2024	<u>74,377,861</u>

Guotai Junan Investment Funds

For the six months ended 30 June 2024

STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Number of units in issue	Units
Units outstanding at 1 January 2023	1,010,850.340
Units subscribed	638.790
Units redeemed	(33,307.850)
Units outstanding at 30 June 2023	<u>978,181.280</u>
Number of units in issue	Units
Units outstanding at 1 January 2024	932,205.180
Units subscribed	140.570
Units redeemed	(39,196.070)
Units outstanding at 30 June 2024	<u>893,149.680</u>

Guotai Junan Investment Funds

For the six months ended 30 June 2024

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)

GUOTAI JUNAN GREATER CHINA GROWTH FUND

	1st January 2024 to 30th June 2024	1st January 2023 to 30th June 2023
	HK\$	HK\$
Cash flows from operating activities		
Gain/(loss) before tax	527,611	(1,283,705)
Adjustments for:		
Net change in unrealised loss on investments	33,267	11,597,074
Net realised gain on investments	(1,036,802)	(10,299,326)
Interest income	(6,434)	(15,343)
Dividend income	(1,090,852)	(2,109,754)
	<u>(1,573,210)</u>	<u>(2,111,054)</u>
Payments on purchase of financial assets and liabilities at fair value through profit or loss	(128,714,314)	(191,114,601)
Proceeds from disposals of financial assets and liabilities at fair value through profit or loss	131,025,733	194,785,453
Increase in amounts due from brokers	(2,920,530)	(3,672,856)
(Decrease)/increase in amounts due to brokers	(4,592,156)	3,813,176
Increase in amounts due to shareholder	-	468
Increase/(decrease) in other payables and accruals	52,274	(51,545)
Interest received	6,866	15,368
Dividend received	300,804	1,244,110
Withholding tax paid	(30,591)	(77,353)
	<u>(6,445,124)</u>	<u>2,831,166</u>
Net cash flows (used in)/from operating activities		

Guotai Junan Investment Funds

For the six months ended 30 June 2024

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

	1st January 2024 to 30th June 2024	1st January 2023 to 30th June 2023
	HK\$	HK\$
Cash flows from financing activities		
Proceeds from issuance of units	11,321	66,354
Payments on redemption of units	(3,369,577)	(3,517,364)
Net cash flows used in financing activities	<u>(3,358,256)</u>	<u>(3,451,010)</u>
Net decrease in cash and cash equivalents	(9,803,380)	(619,844)
Cash and cash equivalents at beginning of the period	9,938,472	1,701,708
Cash and cash equivalents at end of the period	<u>135,092</u>	<u>1,081,864</u>
Analysis on balance of cash and cash equivalents		
Bank balance	<u>135,092</u>	<u>1,081,864</u>

Guotai Junan Investment Funds

For the six months ended 30 June 2024

STATEMENT OF DISTRIBUTION

FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)

GUOTAI JUNAN GREATER CHINA GROWTH FUND

	1st January 2023 to 30th June 2023 HK\$
Undistributed income as at 1 January 2023	-
Total comprehensive income for the period	(1,361,058)
Add: Net change in unrealised loss on investments	11,597,074
	<hr/>
Undistributed income before distribution	10,236,016
	<hr/> <hr/>
Transfer to capital	(10,236,016)
	<hr/>
Undistributed income at 30 June 2023	-
	<hr/>
	1st January 2024 to 30th June 2024 HK\$
Undistributed income as at 1 January 2024	-
Total comprehensive income for the period	497,020
Add: Net change in unrealised loss on investments	33,267
	<hr/>
Undistributed income before distribution	530,287
	<hr/> <hr/>
Transfer to capital	(530,287)
	<hr/>
Undistributed income at 30 June 2024	-
	<hr/>

Guotai Junan Investment Funds

For the six months ended 30 June 2024

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED) GUOTAI JUNAN GREATER CHINA GROWTH FUND

	% of Net Assets 30 June 2024	% of Net Assets 31 Dec 2023
Equity		
- Cayman Islands	7.39	2.94
- China	74.51	69.95
- Hong Kong	8.64	17.09
- Macau	1.47	-
- United states of America	3.18	3.38
	<hr/>	<hr/>
	95.19	93.36
	<hr/> <hr/>	<hr/> <hr/>

Guotai Junan Investment Funds

For the six months ended 30 June 2024

INVESTMENT PORTFOLIO

AS AT 30 JUNE 2024 (UNAUDITED)

GUOTAI JUNAN GREATER CHINA GROWTH FUND**Investment Portfolio as at 30 JUNE 2024**

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
CAYMAN ISLANDS			
ALIBABA GROUP HOLDING LTD	78,000	5,499,000	7.39
CHINA			
ANTA SPORTS PRODUCTS LTD	18,000	1,350,000	1.82
AVICHINA INDUSTRY & TECHNOLOGY CO	800,000	2,808,000	3.78
BOSIDENG INTERNATIONAL HOLDINGS LTD	190,000	925,300	1.25
BYD CO LTD	16,000	3,712,000	4.99
CHINA ANIMAL HEALTHCARE LTD ¹	316,000	-	-
CHINA MERCHANTS BANK CO LTD	44,000	1,559,800	2.10
CHINA PACIFIC INSURANCE (GR) CO LTD	150,000	2,859,000	3.84
CHINA RAILWAY GROUP LTD	630,000	2,715,300	3.65
CHINA STATE CONSTRUCTION	400,000	4,264,000	5.73
CRRC CORPORATION LTD	600,000	3,024,000	4.07
CSPC PHARMACEUTICAL GROUP LTD	120,000	746,400	1.00
CSSC OFFSHORE AND MARINE	70,000	1,232,000	1.66
DONGYUE GROUP	250,000	2,122,500	2.85
HAIER SMART HOME CO LTD	65,000	1,696,500	2.28
HYGEIA HEALTHCARE HOLDINGS CO LTD	74,000	2,083,100	2.80
INNOVENT BIOLOGICS INC	60,000	2,208,000	2.97
JINXIN FERTILITY GROUP LTD	680,000	1,890,400	2.54
KINGSOFT CORP LTD	101,000	2,277,550	3.06
KUAISHOU TECHNOLOGY	68,000	3,138,200	4.22
KUNLUN ENERGY CO LTD	430,000	3,483,000	4.68
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	29,200	1,743,240	2.34
PING AN INSURANCE (GROUP) CO	72,000	2,548,800	3.43
SUPER HI INTERNATIONAL HOLDING LTD	150,000	2,184,000	2.94
TIMES ELECTRIC CO LTD	80,000	2,464,000	3.31
TSINGTAO BREWERY CO LTD	28,000	1,458,800	1.96
WANT WANT CHINA HOLDINGS LTD	196,000	925,120	1.24

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

Guotai Junan Investment Funds

For the six months ended 30 June 2024

INVESTMENT PORTFOLIO (CONTINUED)
AS AT 30 JUNE 2024 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND**Investment Portfolio as at 30 JUNE 2024**

Listed Investment Equities	Holdings	Market Value (HKD)	% of Net Assets
HONG KONG			
CHINA OVERSEAS PROPERTY HOLDING CO	560,000	2,620,800	3.52
ONEWO INC	65,000	1,521,000	2.05
VARITRONIX INTERNATIONAL LTD	480,000	2,284,800	3.07
MACAU			
MGM CHINA HOLDINGS LTD	90,000	1,094,400	1.47
UNITED STATES OF AMERICA			
SAMSONITE INTERNATIONAL	101,400	2,362,620	3.18
TOTAL INVESTMENTS, AT FAIR VALUE		<u>70,801,630</u>	<u>95.19</u>
TOTAL INVESTMENTS, AT COST		<u>70,649,829</u>	

DISTRIBUTION DISCLOSURE

RECORD OF DISTRIBUTION FROM 1 JANUARY 2024

GUOTAI JUNAN GREATER CHINA GROWTH FUND

No distribution has been declared for the reported period from 1 January 2024 to 30 June 2024.