

# Guotai Junan Greater China Growth Fund

\*Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"



## Monthly Report - 30 Jun 2025

### Important Information

The Fund may invest in listed companies that derive a significant portion of their revenues from goods produced or sold, investments made or services performed in the Greater China region, which includes the People's Republic of China, the Hong Kong & Macau Special Administrative Regions and Taiwan.

The Fund may invest in the Greater China securities markets, which are emerging markets. As such, the Fund may involve a higher degree of risk and is usually more sensitive to price movements.

The value of the Fund can be volatile and could go down substantially within a short period of time.

The investment decision is yours. You should not invest unless the intermediary who sells this Fund to you has advised you that this Fund is suitable for you and has explained why, including how investing in it would be consistent with your investment objectives.

Investors should not make investment decisions based on this material alone. Please refer to the explanatory memorandum, including the risk factors involved.

The Manager may at its discretion pay dividends out of or effectively out of the capital of the Fund. Payment of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

### Investment Objective

To achieve medium- to long-term capital appreciation by investing in listed companies which are domiciled in or have operating incomes from the Greater China region (Mainland China, Hong Kong, Macau and Taiwan).

### Fund Performance (Class A)

Calendar Year Performance	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
The Fund (%)	-33.37	18.42	12.02	1.37	-6.99	-8.66	27.53	-16.33	13.85	42.28	-6.00	-19.49	-13.36	15.08
Hang Seng Total Return Index (%) <sup>3</sup>	-17.38	27.46	6.55	5.48	-3.92	4.30	41.29	-10.54	13.04	-0.29	-11.83	-12.54	-10.46	22.93

1. Calculated since 1 Jan 2011 2. Measured as of 30 Jun 2025

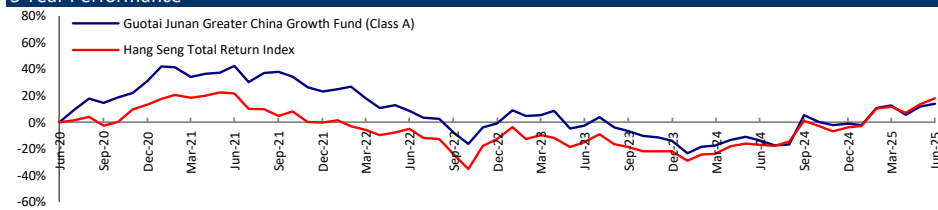
3. A reference index for comparative purposes only

Cumulative Performance	1 Mth	3 Mths	6 Mths	YTD <sup>2</sup>	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	1.80	1.12	15.15	15.15	31.85	4.91	13.85
Hang Seng Total Return Index (%) <sup>3</sup>	4.10	5.82	22.86	22.86	42.19	24.25	18.05

Last update: 30 Jun 2025

The performance is measured in NAV-to-NAV in fund currency with net income reinvested

### 5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 30 Jun 2025

The performance is measured in NAV-to-NAV in fund currency with net income reinvested

### Fund Facts

Manager	Guotai Junan Assets (Asia) Limited
Inception Date	19 Nov 2007
Domicile	Hong Kong
Trustee & Registrar	HSBC Institutional Trust Services (Asia) Limited
Auditor	Ernst & Young
Dealing Frequency	Daily
Base Currency	Hong Kong Dollar
NAV	HKD 109.82
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	HK0000315355

### Subscription and Redemption

Min. Initial Subscription	HKD 10,000
Subscription Fee	Up to 5%
Annual Management Fee	1.5% p.a.
Redemption Fee*	
Less than 6 mths	1%
6 mths or more but less than 12 mths	0.75%
12 mths or more but less than 18 mths	0.50%
18 mths or more but less than 24 mths	0.25%
24 mths or more	Waived

\*Please refer to the Explanatory Memorandum for fee details

### Contact

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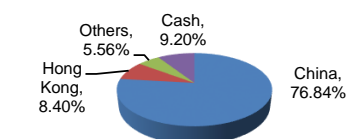
\*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HK SAR

### Top Ten Holdings<sup>4</sup>

	%
China Construction Bank-H	8.05
Alibaba Group Holding Ltd	7.56
Tencent Holdings Ltd	6.78
Ind & Comm Bk Of China-H	5.20
China Unicom Hong Kong Ltd	5.14
Meituan-Class B	5.11
Cnooc Ltd	4.65
China Mobile Ltd	4.45
Hong Kong Exchanges & Clear	4.33
Ping An Insurance Group Co-H	2.98

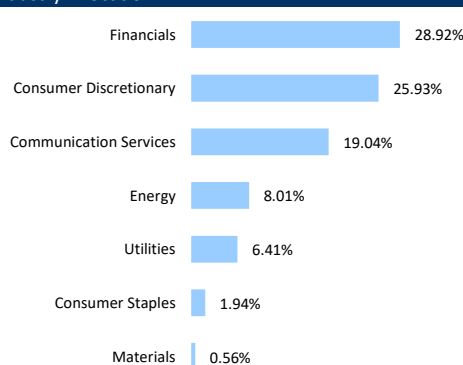
4. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd.

### Exposure by Major Revenue Source<sup>5</sup>



5. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd.

### Industry Allocation<sup>6</sup>



6. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd, based on the Global Industry Classification Standard.

### Market Outlook and Investment Strategy

Thanks to the framework agreement reached by the US and China after trade talks in London, Hong Kong equities rallied in June. The Hang Seng Index closed up 3.36%, and the HSTECH Index closed up 2.56%. On the domestic front, the 16th Lujiazui Forum was held in Shanghai on June 18th with the theme "Financial Openness, Cooperation, and High-Quality Development amid Global Economic Changes." The forum conveyed several new initiatives, including deepening the reform of the SSE STAR Market, launching the third set of standards for the ChiNext to support the financing of high-quality tech enterprises, and building cross-border synergies between Shanghai and Hong Kong's financial markets. Subsequently, on June 22nd, the PBoC and the Hong Kong Monetary Authority (HKMA) launched Payment Connect, a cross-border payment gateway connecting Hong Kong's Faster Payment System (FPS) with the Mainland's Internet Banking Payment System (IBPS). This initiative facilitates real-time, small-value cross-boundary remittances for individuals in both regions. On the geopolitical front, President Xi and President Trump had a phone call on June 5th, stating that both sides should honor the agreement reached at the China-US talks in Geneva, Switzerland, and prepare for the next round of trade discussions as soon as possible. Subsequent talks were held in London, where both sides agreed in principle on a framework for implementing previous consensus and rolling back tariffs imposed on each other. Although the escalation of conflicts in the Middle East led to temporary risk aversion, this faded as a ceasefire agreement between Israel and Iran was reached toward the end of the month.

Looking ahead, we believe that the valuation normalization of Hong Kong equities has largely been completed in the short term, as the market has already priced in many positive factors and optimistic expectations. The Hong Kong stock market faces dual pressure from profit-taking and weakening valuation expansion momentum. Coupled with the recent surge in rights issues and IPOs in Hong Kong, further index rallies will require additional support (such as trade-related developments, economic fundamentals, or new policies, etc.). In the second half of this year, we still need to be wary of weakening domestic demand and price wars, which could lead to potential downward revisions of corporate earnings. From a long-term perspective, "let time tell the truth" applies to the improvement of the Chinese economy. We remain cautiously optimistic about its long-term development.

### Disclaimer

The information and data contained in this document is for reference only and does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service.

Certain data in this document has been obtained from third parties. Guotai Junan Assets (Asia) Limited has taken its best endeavour to ensure the accuracy of such data, and in good faith believes it is reliable, and however does not guarantee the accuracy of such data.

Investment involves risk. The prices of units may go up as well as down. Past performance is not indicative of future performance. Please refer to the Explanatory Memorandum for details including risk factors.

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