

Guotai Junan Greater China Growth Fund

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



Monthly Report - 31 Jul 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 (%) ³	-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 31 Jul 2025

3. A reference index for comparative purposes only

Cumulative Performance	1 Mth	3 Mths	6 Mths	YTD ²	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	3.51	11.78	20.40	19.20	42.56	14.10	7.65
Hang Seng Total Return Index (%) ³	3.11	13.68	25.18	26.68	48.12	38.24	19.91

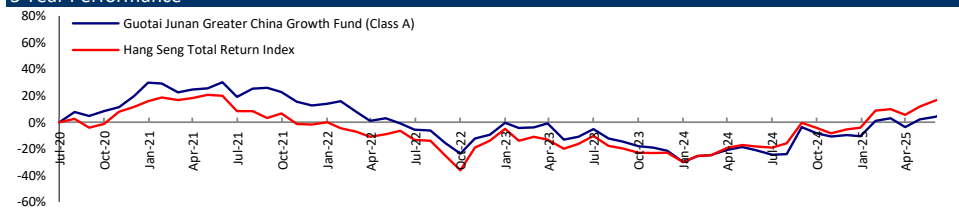
Last update: 31 Jul 2025

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 113.68
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	HK0000315355

5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 31 Jul 2025

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

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

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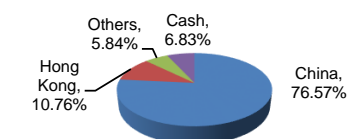
*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HK SAR

Top Ten Holdings⁴

	%
China Construction Bank-H	8.83
Alibaba Group Holding Ltd	7.63
Tencent Holdings Ltd	7.55
China Unicom Hong Kong Ltd	5.50
Ind & Comm Bk Of China-H	5.13
Cnooc Ltd-H	5.06
Hong Kong Exchanges & Clear	4.50
China Mobile Ltd-H	4.48
Picc Property & Casualty-H	3.21
Clp Holdings Ltd	3.02

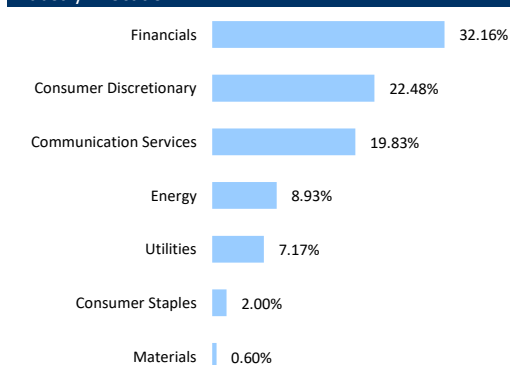
4. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd.

Exposure by Major Revenue Source⁵



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

Industry Allocation⁶



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

Market Outlook and Investment Strategy

Bolstered by policy expectations and ample liquidity, Hong Kong stocks extended the upward trend in July. The Hang Seng Index surpassed its March high before experiencing a slight pullback, closing the month with a gain of 2.91%. On the domestic front, in early July, the Central Financial and Economic Affairs Commission emphasized advancing the development of a nationally unified market in greater depth, facilitating the exit of outdated production capacity, curbing low-price competition among enterprises in accordance with laws and regulations, and promoting "anti-involution" across various industries. These measures are expected to help stabilize the PPI of upstream enterprises and gradually improve corporate profit margins in the medium to long term. On July 19th, a ceremony was held in Nyingchi, Tibet, to mark the launch of the downstream hydropower project on the Yarlung Tsangpo River. With a total investment of approximately RMB 1.2 trillion, the project ignited sentiment in sectors such as cement, steel, engineering machinery, and power equipment. Coupled with the "anti-involution" campaign, this initiative signaled that the focus of economic governance in the second half of the year would be on efficient investment and supply-side reform. On the international front, the "One Big Beautiful Bill Act," strongly advocated by Donald Trump, successfully passed by the House of Representatives. The Congressional Budget Office predicted the act will increase US debt by \$3.4 trillion over the next decade, bringing it to \$39.6 trillion, indicating a deep entanglement between fiscal expansion and debt risks. As the month drew to a close, the US reached trade agreements with Japan and the European Union, exchanging 15% tariffs for investments and procurement commitments. Attention will now shift to the upcoming Sino-US trade negotiations.

Looking ahead, we believe market expectations regarding the outcome of US-China trade talks remain relatively stable. Recent weeks have seen a flurry of secondary offerings and IPOs in Hong Kong equity market, accompanied by abundant liquidity and sector rotations. While the index has shown some volatility amid an overall strengthening trend, and the A/H premium index sits at a five-year low, sustained net inflows of the Southbound have alleviated some of the profit-taking pressure. The "anti-involution" initiatives unfolding across various industries will require more time to assess effectiveness. 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.

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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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