

Guotai Junan Greater China Growth Fund

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



Monthly Report - 30 Sep 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 30 Sep 2025

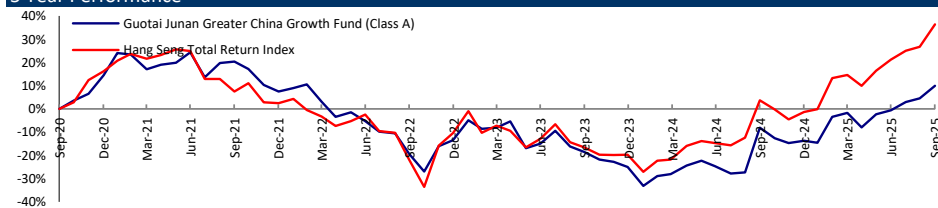
3. A reference index for comparative purposes only

Cumulative Performance	1 Mth	3 Mths	6 Mths	YTD ²	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	5.14	10.63	11.87	27.39	19.60	36.60	9.97
Hang Seng Total Return Index (%) ³	7.65	12.49	19.03	38.20	31.45	75.00	36.36

Last update: 30 Sep 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 Sep 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 121.49
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

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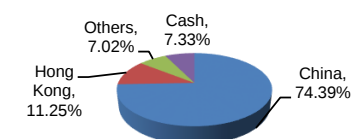
*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HK SAR

Top Ten Holdings⁴

	%
Alibaba Group Holding Ltd	9.48
Tencent Holdings Ltd	9.02
China Construction Bank-H	7.67
Hong Kong Exchanges & Clear	5.33
Cnooc Ltd-H	4.76
China Unicom Hong Kong Ltd	4.67
Ind & Comm Bk Of China-H	4.57
China Mobile Ltd-H	4.11
Clp Holdings Ltd	2.67
Ping An Insurance Group Co-H	2.55

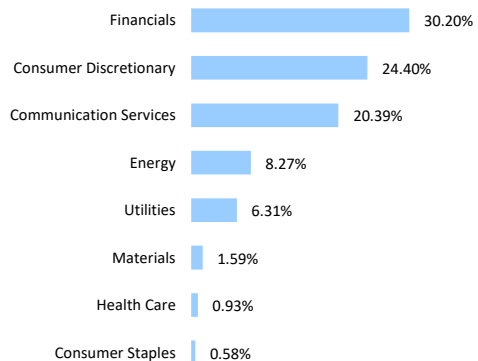
4. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd.

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

Under the impetus of AI advancements and accommodative liquidity conditions, Hong Kong stocks exhibited robust momentum in September, with the Hang Seng Index closing up 7.09%. Tech stocks led the rally, as the Hang Seng Tech Index surged 13.95%, with internet giants spearheaded by Alibaba delivering standout performances. On the domestic front, August CPI fell 0.4% YoY, underperforming market expectations of a 0.2% decline, signaling subdued end-user demand potentially influenced by trade-in programs and government subsidies. PPI dropped 2.9% YoY, a narrower contraction compared to July's 3.6% decline, with positive growth observed in production data, mining, and raw materials industries—indicating signs of stabilization in certain upstream sectors and initial effectiveness of the ongoing "anti-involution" policies. Data on imports and exports, retail sales, and fixed asset investment showed little improvement, while real estate starts and sales remained subdued. On the international front, Chinese lead negotiator and State Council Premier He Lifeng met with US lead negotiator, Treasury Secretary Janet Yellen, and US Trade Representative Katherine Tai in Madrid, Spain, for in-depth discussions on trade issues. They reached a basic framework agreement on resolving TikTok-related matters through cooperative means, reducing investment barriers, and promoting relevant trade collaborations. On September 19, leaders of China and the US held a phone call to exchange views in depth on the current state of bilateral relations and issues of mutual concern, providing strategic guidance for the stable development of Sino-US relations in the next phase. Additionally, at the September FOMC meeting, Federal Reserve officials approved a 25-basis-point rate cut with an 11-1 vote, lowering the federal funds rate target range to 4%-4.25, the first reduction since late 2024, in line with market expectations. The Fed noted rising signs of labor market softening as a key driver for the cut, while inflation remained relatively elevated and the unemployment rate, though slightly higher, stayed at low levels. The Fed's dot plot indicates market expectations for two additional cuts this year (totaling 50 basis points).

Currently, Hong Kong equities are trading at low risk premiums. With the end of the month approaching alongside the Mid-Autumn and National Day holidays, profit-taking appears evident in certain stocks with significant short-term gains. The Southbound inflows continue to bolster Hong Kong stocks, though weekly inflows show some divergence; the trend remains positive overall, focusing primarily on assets with high medium- to long-term certainty, supplemented by short-term sector rotations. The "anti-involution" initiatives have shown preliminary results in some upstream sectors, while effects in other sectors require longer observation periods. Looking ahead, following the recent surge, Hong Kong stocks may face corrections in short term; however, from a medium-term perspective, upside potential persists. 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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