Guotai Junan Greater China Growth Fund

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

Monthly Report - 31 Oct 2025

國泰君安資産管理(亞洲)
GUOTAI JUNAN ASSETS (ASIA)

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 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 120.36
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	HK0000315355

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

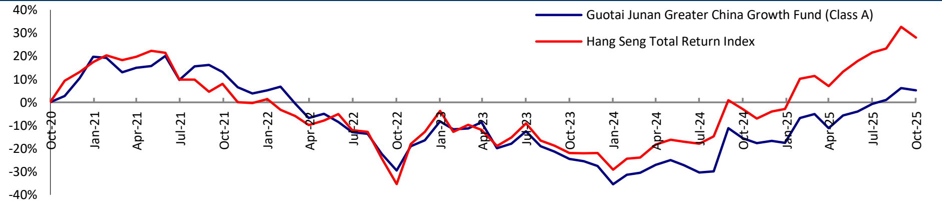
1. Calculated since 1 Jan 2011 2. Measured as of 31 Oct 2025

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 (%)	-0.93	5.88	18.35	26.20	24.60	49.14	5.18
Hang Seng Total Return Index (%) [3]	-3.47	5.31	19.72	33.41	31.97	98.09	28.06

Last update: 31 Oct 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: 31 Oct 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

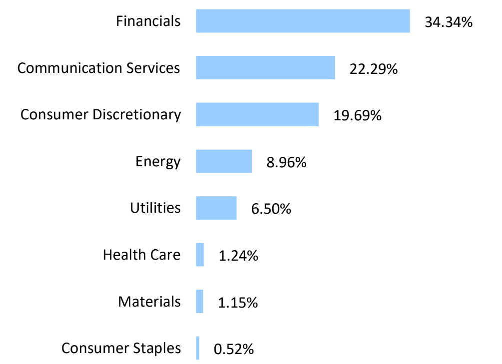
*Please refer to the Explanatory Memorandum for fee details

Top Five Holdings[4]

Top Five Holdings	%
Alibaba Group Holding Ltd	9.36
Tencent Holdings Ltd	9.14
China Construction Bank-H	7.98
Hong Kong Exchanges & Clear	5.64
Cnooc Ltd-H	4.99

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

Industry Allocation[6]



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

Contact

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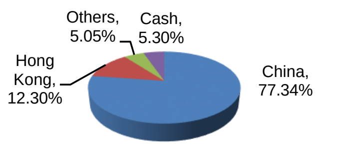
^The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HKSAR

Exposure by Major Revenue Source[5]



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

Market Outlook and Investment Strategy

Following five consecutive months of gains, Hong Kong stocks underwent an adjustment in October. The Hang Seng Index closed down 3.53%, while the Hang Seng Tech Index retreated 8.62%, primarily driven by renewed escalations in US-China trade tensions, which triggered market panic. On October 10 local time, US President Trump announced the imposition of 100% additional tariffs on Chinese imports, along with export controls on software, leading to varying degrees of declines across global equity markets.

Domestically, the highly anticipated Fourth Plenum of the 20th Central Committee convened in Beijing from October 20 to 23, where it reviewed and approved the "Proposal of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development." Compared to the 14th Five-Year Plan, the 15th incorporates adjustments aligned with the current economic and geopolitical landscape, with key emphases including: 1) Heightened requirements for scientific and technological innovation, aiming to "seize the commanding heights in technological development"; 2) A stronger focus on expanding domestic demand; and 3) Elevating openness to a more prominent position.

On the international front, US and Chinese trade representatives held bilateral consultations in Kuala Lumpur, Malaysia, from October 25 to 26. Discussions centered on critical trade issues, such as the US Section 301 measures targeting China's maritime logistics and shipbuilding sectors, extensions to reciprocal tariff suspensions, fentanyl-related tariffs and enforcement cooperation, agricultural trade, and export controls. The parties exchanged views, reached a basic consensus, and agreed to further refine specific details while completing their respective domestic approval processes. Toward month-end, the FOMC delivered an expected 25-basis-point rate cut, bringing the federal funds rate to 3.75%-4%, and announced plans to cease balance sheet reduction effective December 1. However, Chair Powell noted significant internal divergence at the Fed regarding a potential December cut, with a growing number of officials suggesting a possible pause. This commentary elicited a strong market response: US Treasury yields surged, while equities and gold experienced modest pullbacks.

Hong Kong stocks' current risk premium stands at historical lows, with the recent market adjustment accompanied by sector rotation, drawing capital toward certain underperforming segments in the third quarter. The Southbound inflows have continued to bolster Hong Kong equities, maintaining an overall positive trajectory despite some weekly variations, with a focus on assets offering higher long-term certainty. "Anti-involution" initiatives are already yielding results in select upstream industries, though others will require more time to assess. Looking ahead, while short-term uncertainties persist, Hong Kong stocks retain upside potential over the medium term. From a long-term perspective, improvements in China's economic fundamentals will not materialize overnight and must be allowed to unfold over time. We remain cautiously optimistic on China's long-term economic development.