

# Guotai Junan Greater China Growth Fund

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



## Monthly Report - 28 Feb 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 28 Feb 2025

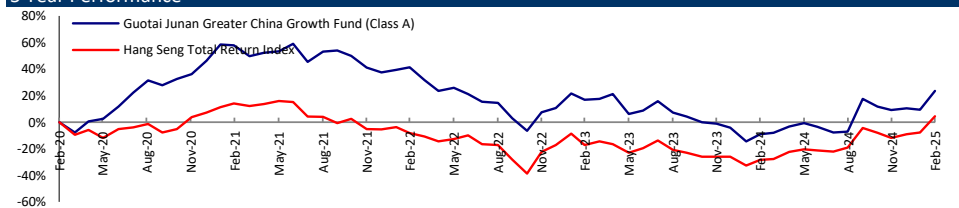
3. A reference index for comparative purposes only

Cumulative Performance	1 Mth	3 Mths	6 Mths	YTD <sup>2</sup>	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	13.03	13.21	33.00	11.90	35.79	-12.65	23.53
Hang Seng Total Return Index (%) <sup>3</sup>	13.43	18.57	29.19	14.79	45.69	13.84	4.49

Last update: 28 Feb 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: 28 Feb 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 106.72
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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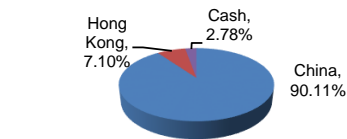
\*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HK SAR

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

	%
Byd Co Ltd-H	7.77
Tencent Holdings Ltd	7.32
Hong Kong Exchanges & Clear	5.20
Jd.Com Inc-Class A	4.95
Kuaishou Technology	4.90
China Unicom Hong Kong Ltd	4.48
Ping An Insurance Group Co-H	4.45
Zhuzhou Crrc Times Electri-H	4.31
Bilibili Inc-Class Z	4.13
China Construction Bank-H	4.06

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>

Consumer Discretionary	30.11%
Financials	23.08%
Communication Services	21.81%
Industrials	7.37%
Information Technology	5.51%
Health Care	4.16%
Materials	2.61%
Consumer Staples	2.57%

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

### Market Outlook and Investment Strategy

Thanks to DeepSeek's inspiration, the artificial intelligence theme became the shining star. The Greater China stock market skyrocketed in February, the Hang Seng Index rallied by 13.43%, and the HSTECH soared by 17.88%. Internet giants led by Alibaba and Tencent were chased by investors, with significant valuation normalization. The follow-up attentions to their capital expenditures, the commercialization of AI applications and related developments are critical. On February 17th, President Xi convened a private enterprise symposium, reiterated long-term policy supports to the private enterprises, and encouraged them to lead the Chinese economy out of the current dilemma through scientific and technological innovation. On February 19th, the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) held a conference to deepen the deployment of the "AI+" for central enterprises, and AI will be one of the development priorities in the "15th Five-Year Plan". Data wise, China's CPI rebounded (beating expectation) while PPI remained sluggish. By excluding seasonal factors, these data indicate the basis of deflation remain unstable and need more policy supports.

Looking ahead, led by the technology sector, the short-term valuation multiples' expansion appear to be adequate, while further upside requires fundamental improvement. Meanwhile, external factors like liquidity and geopolitical uncertainties may deteriorate. The tech sector should still stand in the center of the stage in short-term, while we have observed some sector rotations from the tech to certain laggards. Moreover, the details of China's economic growth targets and stimulus will be disclosed in the Two Sessions in March. From a long-term perspective, "let time tell the truth" is necessary to determine the degree of improvements of Chinese economy. We are cautiously optimistic with its long-term development.

### Disclaimer

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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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