

Guotai Junan Greater China Growth Fund

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



Monthly Report - 31 Mar 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 Mar 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 (%)	1.76	13.87	6.91	13.87	36.59	-4.60	36.21
Hang Seng Total Return Index (%) ³	1.14	16.10	10.44	16.10	46.42	18.47	16.82

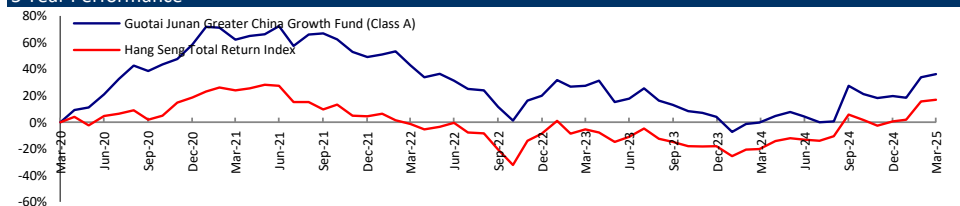
Last update: 31 Mar 2025

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 108.6
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	HK0000315355

5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 31 Mar 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

Contact

Institutional Sales (am.bd@gtjas.com.hk)
Phone: (852) 2509 2186
Fax: (852) 2509 7784

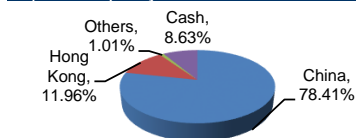
*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HK SAR

Top Ten Holdings⁴

	%
Tencent Holdings Ltd	8.37
China Construction Bank-H	6.42
Byd Co Ltd-H	5.81
Alibaba Group Holding Ltd	5.56
Hong Kong Exchanges & Clear	5.30
Jd.Com Inc-Class A	5.12
Ind & Comm Bk Of China-H	4.54
Meituan-Class B	4.31
China Unicom Hong Kong Ltd	4.25
China Mobile Ltd	4.20

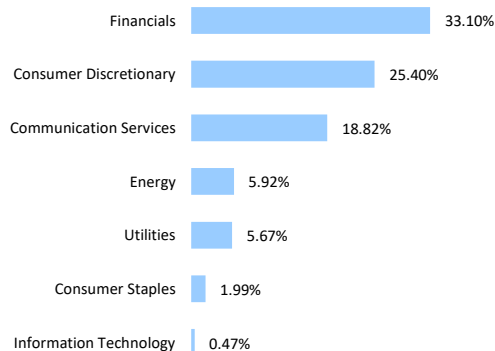
4. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd.

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

The tech sector was still a hot topic in March. A number of listed companies mentioned in their results briefing that artificial intelligence would help reduce costs and increase efficiency, thereby improving profit margins. Meanwhile, investors focused on leading companies' follow-up investments and breakthroughs in AI applications. Market sentiment and trading volume stood at a high level. With the convening of the Two Sessions, the 2025 Government Work Report set a 5% GDP growth target and a 4% deficit-to-GDP ratio, continue to take the "high-quality development" strategy, with fiscal expansion, industrial upgrade, boost consumption, and secure people's livelihood to support the economy in multiple dimensions. For consumption, the "trade-in" program would expanded by 300 billion yuan; industrial policies would focus on new quality productivity, building an innovative closed loop of technological breakthroughs and industrial applications; For the real estate, the "market-oriented clearance" and "affordable housing" dual-track system would continue to protect the downside, as well as enabling local government to accelerate housing inventory reduction; For people's livelihood, policies would point to pain points of elderly care and childcare, and highlight industrialization and public service reforms. Overall, the report was in line with market expectation, and the policy combination demonstrated the determination of Beijing to stabilize the economy. Data wise, China's CPI and PPI in February were below expectation. Even after excluding the one-off effect of Spring Festival, CPI and PPI were still sluggish, indicating the domestic demand was still weak and manufacturers were under great pressure to cut price for sales volume.

Looking ahead, we believe the short-term valuation recovery appear to be adequate, while further upside requires fundamental improvement. At the same time, we are aware of the external uncertainties (e.g. Trump will announce the tariff plan). Moreover, we have observed sector rotations since mid-March, as some funds tend to take profits and flow into defensive sectors. 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

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.

This document is issued by Guotai Junan Assets (Asia) Limited and has not been reviewed by the Securities and Futures Commission.