

# Guotai Junan Greater China Growth Fund

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



## Monthly Report - 30 Apr 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 30 Apr 2025

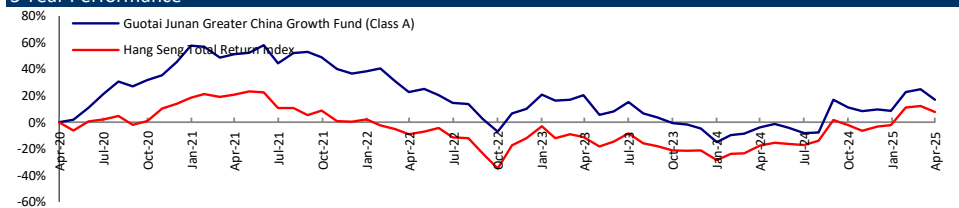
3. A reference index for comparative purposes only

Cumulative Performance	1 Mth	3 Mths	6 Mths	YTD <sup>2</sup>	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	-6.35	7.71	5.28	6.64	21.80	-4.64	16.95
Hang Seng Total Return Index (%) <sup>3</sup>	-4.02	10.12	10.23	11.44	30.80	18.59	7.75

Last update: 30 Apr 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 Apr 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 101.7
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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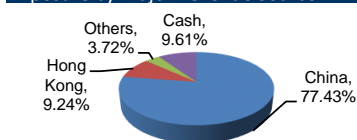
\*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HK SAR

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

	%
Tencent Holdings Ltd	8.60
Alibaba Group Holding Ltd	6.97
China Construction Bank-H	6.37
Meituan-Class B	5.16
Hong Kong Exchanges & Clear	5.06
Byd Co Ltd-H	4.73
Ind & Comm Bk Of China-H	4.67
China Unicom Hong Kong Ltd	4.65
China Mobile Ltd	4.34
Cnooc Ltd	4.14

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>

Financials	28.56%
Consumer Discretionary	24.32%
Communication Services	21.33%
Energy	7.82%
Utilities	7.82%
Consumer Staples	0.52%

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

### Market Outlook and Investment Strategy

On April 2nd, US President Donald Trump announced "reciprocal tariffs", the intensity and numbers of involved countries exceeding market expectations; China quickly disclosed counter measures, triggering panic selloff in global equity markets. On April 7th, the Hang Seng Index plummeted by 13.22%, recording its largest single-day decline since the 1997 Asian Financial Crisis and erasing all year-to-date gains. The so-called "reciprocal tariffs" severely disrupted the global trade orders and supply chains, adding to the possibility of a worldwide economic recession. Investors were closely monitoring the countermeasures of involved countries and the progress of subsequent negotiations with the US. The trade tension eased marginally, thanks to US' 90-day suspension of tariff hikes and positive negotiation expectations; both A-share and H-share recovered some of the previous loss consequently. On domestic side, the Politburo meeting in April affirmed the encouraging economic recovery in the first quarter, while warned that "the impact of external shocks has increased," calling for coordinating domestic and international economic work to face challenges from the escalation of Sino-US tariff conflicts and the reconstruction of global supply chains. Meanwhile, Beijing has emphasized "strengthening extraordinary counter-cyclical measures," leaving policy space for the potential escalation of external shocks, implying more stimulus will be implemented if the risk of economic slowdown arouses.

Looking ahead, we believe the valuation normalization of HK equities have largely completed in short-term, given investors were pricing in positive negotiation results (the HSI has almost recovered its loss since the "reciprocal tariffs"). Although the Politburo meeting delivered some positive signals, the policy-driven recovery of domestic demand in the first quarter may not be sustainable. In the second quarter, we still need to be wary of declining exports and weakening domestic demand, indicating downward revision of corporate earnings. If the downward revision of earnings exceeds expectations, the market may face the "Davis Double Kill" of earnings growth and valuation. 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.

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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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