

Guotai Junan Greater China Growth Fund

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



Monthly Report - 31 May 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 May 2025

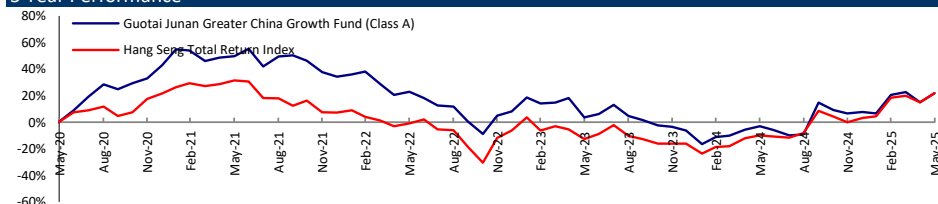
3. A reference index for comparative purposes only

Cumulative Performance	1 Mth	3 Mths	6 Mths	YTD ²	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	6.08	1.09	14.44	13.12	25.69	-0.85	21.88
Hang Seng Total Return Index (%) ³	5.91	2.82	21.91	18.02	35.10	22.96	21.79

Last update: 31 May 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 May 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 107.88
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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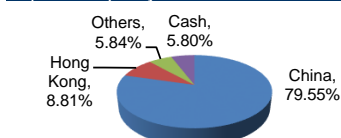
*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HK SAR

Top Ten Holdings⁴

	%
Tencent Holdings Ltd	7.78
Alibaba Group Holding Ltd	7.49
China Construction Bank-H	6.83
Meituan-Class B	6.23
Ind & Comm Bk Of China-H	4.86
China Unicom Hong Kong Ltd	4.80
Hong Kong Exchanges & Clear	4.68
China Mobile Ltd	4.58
Cnooc Ltd	4.34
China Merchants Bank-H	4.02

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

Exposure by Major Revenue Source⁵



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

Industry Allocation⁶

Financials	29.98%
Consumer Discretionary	29.55%
Communication Services	18.65%
Energy	7.78%
Utilities	7.72%
Consumer Staples	0.53%

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

Market Outlook and Investment Strategy

Thanks to the easing of tariff conflicts between the US and China and a package of monetary policy measures, Hong Kong equities rallied in May, with the HSI closing up 5.29% for the month. On the domestic front, on May 7th, the State Council Information Office jointly held a press conference with the PBoC, the NFRA and the CSRC, promulgating ten specific measures to lower corporate financing cost, boost domestic demand against external pressures, ramp up supports for technology self-reliance, and strengthen supports for the capital market. On the geopolitical front, the Sino-US high-level economic and trade talks were held in Geneva, Switzerland. Both sides released a joint statement indicating substantial progress: US reciprocal tariffs on China reduced from 145% to 30%, with a 90-day grace period, and China lifted its retaliatory tariffs on the US. Despite the temporary mitigation of US-China trade friction, the US soon issued new regulations to ban the use of Huawei's AI chips globally, demonstrating the competition between the two major countries is complicated and long-term, with structural conflict of interests in many areas. The future negotiation/ bargaining process may be volatile, which means investors still needs to pay close attention.

Looking ahead, we tend to believe the valuation normalization of HK equities have largely completed in short-term (the HSI has fully recovered its loss since the "reciprocal tariffs"), given the market has already priced in many positive factors and optimistic expectations. Recent economic data have been lackluster, implying 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 weakening domestic demand, indicating a downward revision of corporate earnings, which may lead to the "Davis Double Kill" of earnings growth and valuation multiples. From a long-term perspective, "let time tell the truth" is necessary to determine the degree of improvements of the 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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