

Guotai Junan Greater China Growth Fund

*Eligible Collective Investment Scheme under “Capital Investment Entrant Scheme”



Monthly Report - 31 Aug 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 Aug 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 (%)	1.64	7.11	8.27	21.16	44.01	16.86	1.66
Hang Seng Total Return Index (%) ³	1.34	8.78	11.84	28.38	44.49	41.20	18.51

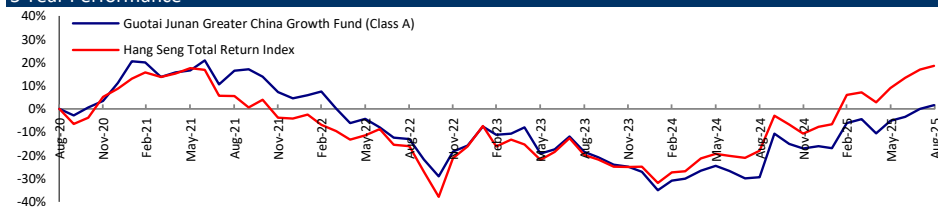
Last update: 31 Aug 2025

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 115.55
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	HK0000315355

5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 31 Aug 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

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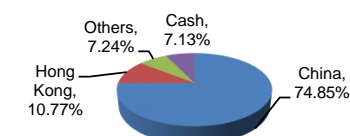
*The Fund is approved as Eligible Collective Investment Scheme under “Capital Investment Entrant Scheme” of HK SAR

Top Ten Holdings⁴

	%
Tencent Holdings Ltd	8.54
China Construction Bank-H	8.11
Alibaba Group Holding Ltd	7.50
China Unicom Hong Kong Ltd	5.49
Cnooc Ltd-H	5.13
Ind & Comm Bk Of China-H	4.84
Hong Kong Exchanges & Clear	4.67
China Mobile Ltd-H	4.58
Clp Holdings Ltd	2.88
Ping An Insurance Group Co-H	2.85

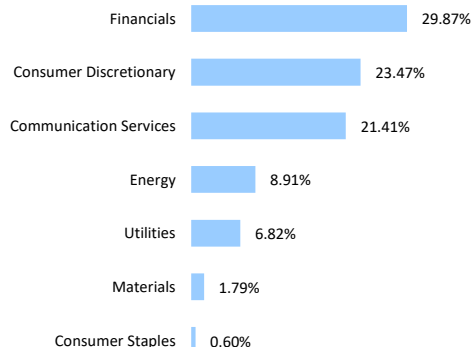
4. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd.

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

Buoyed by policy expectations and improved liquidity, Hong Kong stocks extended the rally in August, with the Hang Seng Index closing the month up 1.23%. On the domestic front, July’s CPI remained flat YoY, while the PPI fell 3.6% YoY, worse than the market expectation of -3.3%, reflecting weak demand and sustained discounts to reduce inventories. The effectiveness of the current “anti-involution” policies on corporate earnings hinges on market-driven mechanisms, aiming to foster a healthier ecosystem through industry self-regulation, elevated standards, and fair competition review. Upstream sectors dominated by state-owned enterprises have demonstrated stronger execution in production cuts, though the full impact may take longer to materialize. Near the month-end, the State Council issued the “Guidelines on Deepening the ‘AI Plus’ Initiative,” emphasizing continued government investment in computing infrastructure and core technologies—including AI chip R&D and AI data centers—to accelerate the adoption of AI applications. The policy also sets explicit targets: smart device penetration rates exceeding 70% by 2027 and 90% by 2030, indicating robust growth ahead for AI hardware. On the international front, the US and the EU issued a joint statement announcing alignment on a trade agreement framework, including reciprocal tariff adjustments and strategic investment commitments—such as the EU’s pledge to procure US energy products and AI chips—echoing the Trump-era strategy of “tariffs for investment.” Additionally, Fed Chair Powell struck a cautiously dovish tone at the Jackson Hole symposium. More importantly, he acknowledged that tariff-induced inflation could be a “one-time” effect, with long-term inflation expectations remaining well-anchored. In response, CME futures reflected a higher probability of a September rate cut.

Currently, Hong Kong equities are trading at low risk premiums. As the earnings season concludes, profit-taking has emerged in some previously high-flying stocks. Nevertheless, the Southbound capital continues to buy in, albeit with diverging sector allocations week over week. The overall trend remains positive, focused on positioning in long-term growth winners supplemented by short-term sector rotation. The broader “anti-involution” campaign across industries will require more time to assess its effectiveness. Looking ahead, Hong Kong stocks may see further short-term gains, supported by Powell’s dovish pivot and ample liquidity. From a long-term perspective, “let time tell the truth” applies to the improvement of the Chinese economy. We remain cautiously optimistic about 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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