

Guotai Junan Greater China Growth Fund

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

Monthly Report - 30 Nov 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 30 Nov 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 (%)	0.25	4.42	11.85	26.52	27.99	30.11	2.57
Hang Seng Total Return Index (%) ³	-0.09	3.82	12.93	33.29	37.67	56.09	16.97

Fund Facts

Manager Guotai Junan Assets (Asia) Limited

Last update: 30 Nov 2025

The performance is measured in NAV-to-NAV in fund currency with net income reinvested

Inception Date 19 Nov 2007

Hong Kong

Domicile HSBC Institutional Trust Services (Asia) Limited

Trustee & Registrar Ernst & Young

Auditor Daily

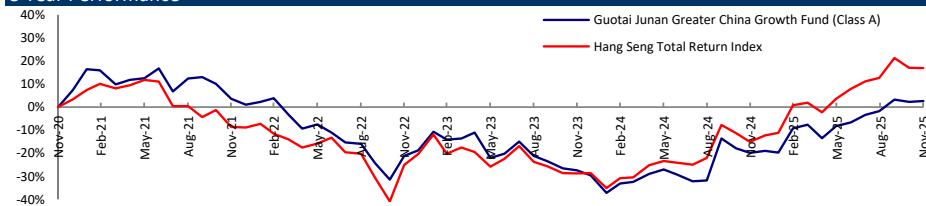
Dealing Frequency Hong Kong Dollar

NAV HKD 120.66

Bloomberg Code GJGCHGR HK Equity

ISIN Code HK0000315355

5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 30 Nov 2025

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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

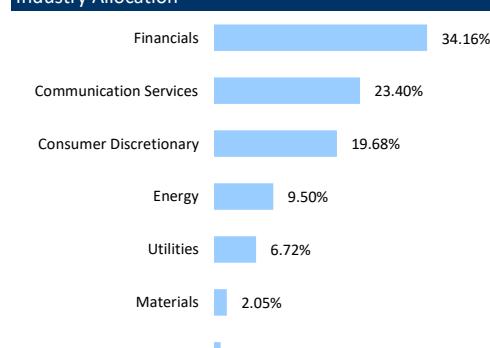
*Please refer to the Explanatory Memorandum for fee details

Top Five Holdings⁴

	%
Alibaba Group Holding Ltd	9.05
Tencent Holdings Ltd	8.86
China Construction Bank-H	8.44
Hong Kong Exchanges & Clear	5.91
Cnooc Ltd-H	5.34

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

Industry Allocation⁶



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

based on the Global Industry Classification Standard.

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[^]The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HKSAR



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

Market Outlook and Investment Strategy

In November, the Hong Kong stock market extended the adjustment since October, though the decline narrowed. The Hang Seng Index slightly decreased by 0.18%, while the Hang Seng Tech Index fell by 5.23%, primarily due to profit-taking in certain stocks and external uncertainties. Sector performance varied significantly under the Hang Seng Comprehensive Industry Classification Index, with the energy, telecommunications, and real estate construction sectors leading the gains at 4.4%, 3.2%, and 2.6% respectively. In contrast, the consumer discretionary and information technology sectors experienced substantial declines, both around 4.4%. This contrasts with October's correction, when market panic was amplified by escalating US-China trade tensions; however, in November, signs of easing in US-China tension and supportive domestic policy signals helped stabilize the market gradually.

US-China trade frictions remained a key influencing factor. Following the basic consensus reached by US and Chinese trade representatives in Kuala Lumpur in October, the US announced in November a one-year suspension of its Section 301 investigation measures against China's maritime, logistics, and shipbuilding industries effective from November 10th. China reciprocated by suspending its corresponding countermeasures for one year. Both sides also reached agreements on fentanyl drug control cooperation, expanding agricultural trade, and handling specific corporate cases. A spokesperson from China's Ministry of Commerce noted that this represents an important step by both parties toward mutual accommodation and joint implementation of the Kuala Lumpur economic and trade consultation consensus. Domestically, several economic data were released in November, showing an overall stable and improving trend, though domestic demand continued to face challenges. Export YoY growth exceeded expectations, imports improved month-over-month, social retail sales slightly beat forecasts, CPI rose moderately, and the manufacturing PMI edged up slightly. In mid-November, Premier Li Qiang of the State Council chaired an executive meeting to discuss the in-depth implementation of the "Dual Priorities" construction initiatives and to deploy measures for enhancing the alignment of consumer goods supply and demand to further promote consumption policies. The meeting emphasized the need to rationally coordinate project construction and fund allocation timelines, strengthen project-fund matching, actively leverage ultra-long-term loans and policy-based financing, guide greater participation from private capital, and amplify the effects of the "Dual Priorities" construction. It also called for focusing on key industries and sectors to develop new products and value-added services, while continuously expanding new consumption growth areas. Additionally, efforts should be made to cultivate new consumption scenarios and business models, enrich consumer financial products and services, and foster a favorable consumption environment. Internationally, US economic data drew significant attention. In November, ADP employment figures unexpectedly declined by 32,000 jobs—the largest drop since March 2023—with severe layoffs in small businesses, far below market expectations. On November 13th, US President Trump signed a temporary federal funding bill, ending the longest government shutdown in history, which had lasted 43 days. The reopen was proceeding gradually, indicating that full operational recovery would take time.

Overall, the Hong Kong stock market consolidated in November amid the interplay between external uncertainties and domestic signals of steady growth. The Southbound inflows have continued to bolster Hong Kong equities, maintaining an overall positive trajectory despite some weekly variations, with a focus on assets offering higher long-term certainty. Looking ahead, while some short-term uncertainties persist, Hong Kong stocks retain upside potential over the medium term. From a long-term perspective, improvements in China's economic fundamentals will not materialize overnight and must be allowed to unfold over time. We remain cautiously optimistic on China's long-term economic development.

Disclaimer

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