

## 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 31 Dec 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 (%)	-1.14	-1.81	8.62	25.08	25.08	24.72	-5.63
Hang Seng Total Return Index (%) <sup>3</sup>	-0.58	-4.11	7.86	32.51	32.51	45.87	12.48

## Fund Facts

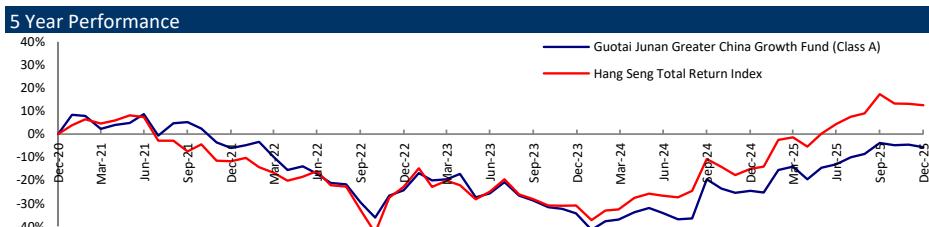
Manager Guotai Junan Assets (Asia) Limited

Last update: 31 Dec 2025

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

Inception Date 19 Nov 2007

5 Year Performance



Source: Guotai Junan Assets (Asia) Limited

Last update: 31 Dec 2025

Domicile Hong Kong

Trustee & Registrar HSBC Institutional Trust Services (Asia) Limited

Auditor Ernst & Young

Dealing Frequency Daily

Base Currency Hong Kong Dollar

NAV HKD 119.29

Bloomberg Code GJGCHGR HK Equity

ISIN Code HK0000315355

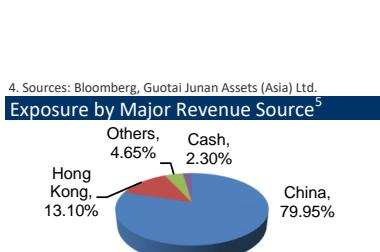
## Subscription and Redemption

Min. Initial Subscription HKD 10,000

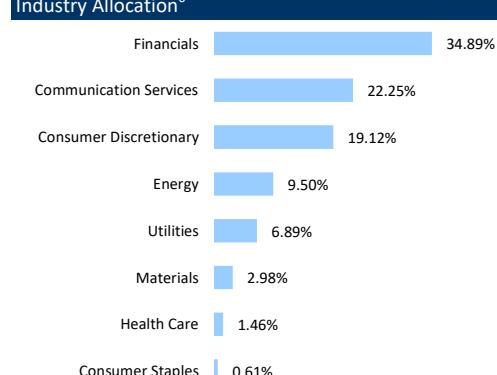
Top Five Holdings<sup>4</sup>

	%
Tencent Holdings Ltd	8.78
Alibaba Group Holding Ltd	8.63
China Construction Bank-H	8.04
Hong Kong Exchanges & Clear	5.93
Cnooc Ltd-H	5.43

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>

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

## Contact

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

## Market Outlook and Investment Strategy

In December, the Hong Kong stock market exhibited a narrowing oscillation on the basis of its strong performance throughout the year. The Hang Seng Index slightly declined by 0.88% for the month, closing at 25,630.54 points, while the Hang Seng Tech Index fell by 1.48%, closing at 5,514.98 points. This was primarily influenced by fluctuations in US stocks and year-end portfolio adjustments. Sector differentiation was pronounced; within the Hang Seng Composite Industry Classification Index, only the materials and financial sectors recorded gains, rising by 11.5% and 3.0%, respectively. The remaining sectors experienced varying degrees of decline, with healthcare and telecommunications posting the largest drops, falling by 9.7% and 7.1%, respectively. As the year drew to a close, the Southbound inflows moderated, while still maintained a net inflow of approximately HKD 22.9 billion in December. For the full year of 2025, the Southbound net inflows exceeded HKD 1.4 trillion, setting a new historical record.

Domestically, December economic data remained stable, with the full-year social financing scale reaching RMB 35.6 trillion, beating market expectations. Robust exports drove a recovery in manufacturing, while CPI rose moderately; however, domestic demand still requires more policy stimulus. The Central Economic Work Conference emphasized key priorities in the "15th Five-Year" Plan, promoting emerging industries such as artificial intelligence, with an anticipated GDP growth target of approximately 5% for 2026. Internationally, US economic data exceeded expectations. December ADP employment increased by 50,000, with the unemployment rate sliding to 4.4%; the third-quarter GDP grew by 4.3%, supported by strong consumer spending. The Federal Reserve implemented a 25bps rate cut in December as anticipated, lowering the federal funds rate target range to 3.50%-3.75%. However, the dot plot indicated a slower pace of rate cuts in 2026, with increased divergence among members.

Overall, the Hong Kong stock market underwent oscillatory adjustments in December amid a tug-of-war between external volatility and domestic support, achieving a full-year gain of 27.8%—its strongest performance since 2017. In 2025, record-high Southbound net inflows amplified market volatility, while Hong Kong IPO fundraising exceeded HKD 285 billion, reclaiming the global top position. Looking ahead, factors such as short-term RMB appreciation and capital allocation suggest that the Hong Kong stock market may embrace a "jump start" in the first quarter. From a long-term perspective, improvements in China's economic fundamentals will not materialize overnight and need to unfold over time. We remain cautiously optimistic on China's long-term economic 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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