

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
The Fund (%)	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	25.08
Hang Seng Total Return Index (%) ³	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	32.51

1. Calculated since 1 Jan 2011

2. Measured as of 31 Jan 2026

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 (%)	6.69	5.74	11.95	6.69	34.79	21.16	-7.10
Hang Seng Total Return Index (%) ³	6.88	6.17	11.80	6.88	39.96	41.19	15.74

Fund Facts

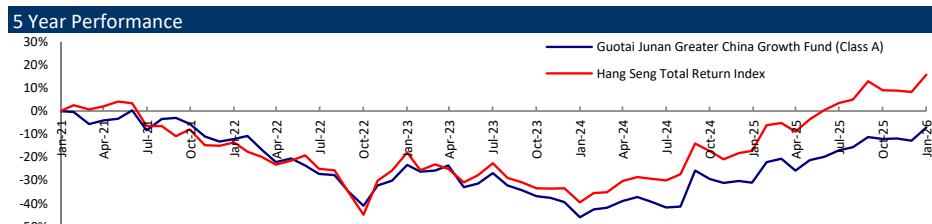
Manager Guotai Junan Assets (Asia) Limited

Last update: 31 Jan 2026

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

Inception Date 19 Nov 2007

5 Year Performance



Domicile Hong Kong

Trustee & Registrar HSBC Institutional Trust Services (Asia) Limited

Auditor Ernst & Young

Dealing Frequency Daily

Base Currency Hong Kong Dollar

NAV HKD 127.27

Bloomberg Code GJGCHGR HK Equity

ISIN Code HK0000315355

Subscription and Redemption

Min. Initial Subscription HKD 10,000

Top Five Holdings⁴

%

Alibaba Group Holding Ltd	9.07
Tencent Holdings Ltd	8.33
China Construction Bank-H	7.75
Hong Kong Exchanges & Clear	5.89
Cnooc Ltd-H	5.82

Source: Guotai Junan Assets (Asia) Limited

Last update: 31 Jan 2026

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

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 HKSAR

Market Outlook and Investment Strategy

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

Exposure by Major Revenue Source⁵

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

Building on the strong performance of 2025, the Hong Kong stock market delivered a robust start to 2026. The Hang Seng Index rose 6.85% for the month to close at 27,387.11 (intraday high of 28,056.10 on 29 January, marking a 4.5-year high). The Hang Seng Tech Index advanced 3.67% to close at 5,718.18. The rally was primarily driven by sustained Southbound inflows, short-term strengthening of CNY against the USD, domestic policy tailwinds, and a more accommodative global liquidity environment. Market activity was notably brisk, with average daily turnover exceeding HK\$240 billion. The Southbound recorded a strong net inflow of approximately HK\$69 billion in January — roughly three times the level in December 2025 — underscoring mainland investors' continued enthusiasm for Hong Kong-listed assets. Inflows were mainly concentrated in the technology, financials and consumer sectors, with major beneficiaries including technology leaders such as Tencent and Xiaomi, as well as high-dividend names such as China Life Insurance and China Construction Bank. Sector performance was differentiated. Within the Hang Seng Industry Classification Indices, raw materials, energy and property & construction led the gains. Consumer discretionary, healthcare and financials also posted solid return, while telecommunications was relatively subdued. Sub-sectors such as semiconductors and non-ferrous metals outperformed significantly, supported by ongoing momentum in the AI supply chain and rising international gold prices.

Domestically, the directives of the Central Economic Work Conference continued to be implemented. The launch of the 15th Five-Year Plan placed strong emphasis on new quality productive forces, including AI, high-end semiconductors and humanoid robotics, with policy support steadily materializing. Export resilience remained intact, while further refinements to consumption and property policies helped bolster market confidence. The 2026 GDP growth target is widely expected to be set within a reasonable range. Internationally, US economic data stabilized. The Fed maintained its rate-cutting cycle, although market expectations for a slower pace of easing intensified. The US dollar index once retreated to around 96, improving global liquidity conditions and supporting emerging-market assets. Geopolitical risks fluctuated but were largely priced in by the market; the phased easing of US-China relations also provided some support to risk appetite.

Overall, the Hong Kong stock market recorded a strong start thanks to domestic policy supports, persistent Southbound inflows and CNYUSD strength. Market vitality remained robust and IPO fundraising momentum continued, with full-year 2026 fundraising projected at HK\$320–350 billion. Looking ahead, taking into account the abovementioned factors together with foreseeable catalysts, the Hong Kong market is expected to maintain a volatile but upward trend through the first quarter. From a long-term perspective, improvements in China's economic fundamentals will not materialize overnight, while structural opportunities — particularly in areas like AI — are expected to emerge in Hong Kong equities. We remain cautiously optimistic on the long-term development of the Chinese economy.

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.

Certain data in this document has been obtained from third parties. Guotai Junan Assets (Asia) Limited has taken its best endeavour to ensure the accuracy of such data, and in good faith believes it is reliable, and however does not guarantee the accuracy of such data.

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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