

Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"

Monthly Report - 27 Feb 2026



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 27 Feb 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 (%)	-4.17	1.08	5.55	2.24	14.28	20.73	-10.57
Hang Seng Total Return Index (%) ³	-2.76	3.33	7.27	3.93	19.97	51.56	9.84

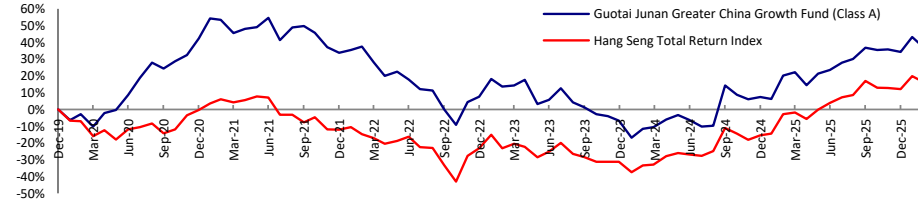
Fund Facts

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 121.96
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	HK0000315355

Last update: 27 Feb 2026

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

Fund Performance (Since 2020)



Source: Guotai Junan Assets (Asia) Limited

Last update: 27 Feb 2026

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

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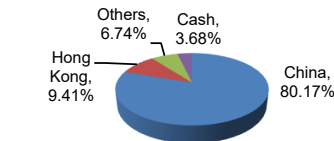
*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HKSAR

Top Five Holdings⁴

Company	%
China Construction Bank-H	8.17
Alibaba Group Holding Ltd	7.99
Tencent Holdings Ltd	7.89
Cnooc Ltd-H	6.31
Hong Kong Exchanges & Clear	5.96

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

Exposure by Major Revenue Source⁵



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

Industry Allocation⁶

Financials	36.94%
Consumer Discretionary	17.05%
Communication Services	14.30%
Energy	10.87%
Materials	5.16%
Health Care	3.85%
Utilities	3.74%
Information Technology	2.66%
Consumer Staples	1.74%

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

Market Outlook and Investment Strategy

Following the robust start of the Hong Kong stock market in January, the market underwent adjustments in February. The Hang Seng Index closed the month down 2.76% at 26,630.54, while the Hang Seng Tech Index recorded a more pronounced decline, closing down 10.15% at 5,137.84. As the Chinese New Year holiday approached, trading activities moderated moderately, with certain sectors that had posted substantial prior gains facing profit-taking pressure. At the same time, the Federal Reserve's meeting minutes conveyed a relatively hawkish tone, and the US dollar index rebounded from its late-January lows, placing short-term pressure on Hong Kong equities. The Southbound maintained a strong net inflow momentum, recording approximately HK\$90.6 billion for the month—an increase from the HK\$69 billion inflow in January—demonstrating the continued enthusiasm of mainland investors for Hong Kong stocks. Within the Hang Seng Composite Industry Classification Indices, the industrials, energy, and real estate & construction sectors led the advances, supported by expectations of rising global commodity prices; the information technology, consumer discretionary, and healthcare sectors relatively underperformed.

On the domestic front, local Two Sessions were convened intensively in February, with multiple regions releasing detailed implementation guidelines for the 15th Five-Year Plan, placing particular emphasis on artificial intelligence, the green economy, new infrastructure, and related fields. Fiscal and monetary policies were deployed in coordination, with credit extension front-loaded, thereby strengthening market expectations for economic recovery. These developments were also reflected in select economic indicators: for January–February, fixed-asset investment, industrial production, and retail sales all exceeded market expectations, while both imports and exports strongly beat forecasts. Overall, the supply side continued to outpace the demand side, with notable structural differentiation across industries (high-end manufacturing performing better than certain traditional sectors). Internationally, the FOMC meeting minutes released in mid-February revealed substantial internal divergence within the Federal Reserve regarding the interest-rate path. Several participants expressed a preference for delaying rate cuts, stressing the importance of maintaining higher interest rates until a definitive decline in inflation is confirmed. Some officials voiced concern that premature easing could trigger an inflation rebound. The comparatively hawkish messaging implied a slower pace of rate cuts than previously anticipated by the market, with the first cut potentially postponed until mid-year.

In summary, Hong Kong equities declined in February amid the combined resonance of domestic and external factors. Going forward, the key developments to monitor are the Two Sessions (including the package of domestic steady-growth measures), the FOMC meeting in March, and the annual earnings reporting season. We maintain a relatively cautious stance, focusing on structural opportunities while seeking a dynamic balance between value and growth. From a long-term perspective, improvements in China's economic fundamentals will not materialize overnight, we therefore remain cautiously optimistic on the long-term development of the Chinese economy.

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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