

Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"

Monthly Report - 31 Mar 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 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 112.37
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	HK0000315355

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 Mar 2026

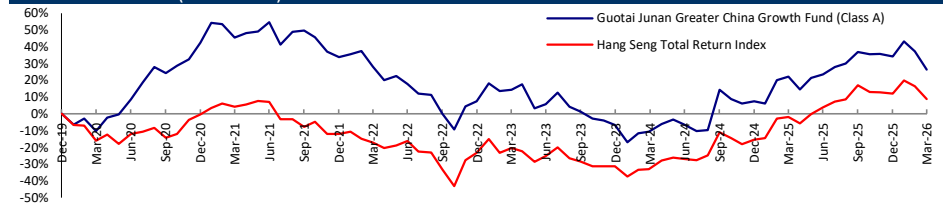
3. A reference index for comparative purposes only

Cumulative Performance	1 Mth	3 Mths	6 Mths	YTD ²	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	-7.86	-5.80	-7.51	-5.80	3.47	10.63	-13.07
Hang Seng Total Return Index (%) ³	-6.64	-2.98	-6.97	-2.98	10.74	36.73	4.38

Last update: 31 Mar 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: 31 Mar 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

Contact

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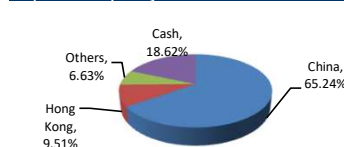
*The Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HKSAR

Top Five Holdings⁴

Company	%
China Construction Bank-H	9.33
Tencent Holdings Ltd	8.01
Alibaba Group Holding Ltd	7.72
Cnooc Ltd-H	6.52
Hong Kong Exchanges & Clear	6.01

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

Exposure by Major Revenue Source⁵



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

Industry Allocation⁶

Financials	35.20%
Consumer Discretionary	13.73%
Communication Services	11.99%
Energy	9.34%
Consumer Staples	4.03%
Materials	3.51%
Utilities	1.72%
Information Technology	1.34%
Health Care	0.52%

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

Market Outlook and Investment Strategy

Affected by factors such as the escalation of geopolitical conflicts, the Hong Kong stock market plummeted in March, erasing all year-to-date gains. The Hang Seng Index fell 6.92% for the month, closing at 24,788.14 points; the Hang Seng Tech Index saw a larger decline, dropping 9.50% for the month to close at 4,649.82 points. Performance across sectors diverged significantly. Among the Hang Seng Composite Industry Classification Indices, only the energy sector bucked the trend and rose, benefiting from higher crude oil prices; all other sectors recorded varying degrees of adjustment, with materials, property & construction, and consumer discretionary sectors experiencing relatively larger declines. Southbound funds showed risk aversion in the first week after the conflict erupted, recording slight net outflows, but gradually shifted to net inflows as the market adjusted. For the entire month, net inflows amounted to approximately HK\$1.4 billion. Although this represented a sequential decline (net inflows were HK\$0.6 billion in February), it still maintained a "buy on dips" rhythm.

Domestically, the National Two Sessions were held in Beijing as scheduled in early March. The meetings focused on strategic deployment for the first year of the 15th Five-Year Plan, setting the 2026 GDP growth target within a range of 4.5% to 5%. They emphasized "effective improvement in quality and reasonable growth in quantity," with the overall tone of seeking progress while maintaining stability. The meetings called for strengthening the coordination of fiscal and monetary policies and implementing precise measures. High-quality development is to be driven through three main levers: technological innovation (new quality productive forces), expanding domestic demand, and green transformation. At the same time, efforts to "invest in people" will enhance social security, and risks in key areas will be prevented and resolved. Moving forward, the pace and effectiveness of policy implementation will become the focus of market attention. China's economic development is expected to achieve resilient growth amid structural optimization.

Internationally, the escalation of the Middle East conflict and the blockade of the Strait of Hormuz impacted the global energy supply chain. Consequently, crude oil prices surged, with Brent crude futures once approaching \$120 per barrel. The ripple effects—rising inflation expectations, dampened expectations for Fed rate cuts, heightened risk aversion, and liquidity shocks—triggered adjustments in global stock markets, reflecting the market's high sensitivity to geopolitical risks. At the March FOMC meeting, the Federal Reserve announced it would maintain the target range for the federal funds rate at 3.50%-3.75%, in line with market expectations. However, Chair Powell stated that the decline in inflation had not been as smooth as previously expected, and the actual impact of the Iran situation remained unclear. This hawkish stance led to a sharp rise in the US dollar and US Treasury yields, while gold and US stocks fell sharply. After the meeting, CME FedWatch Tool implied no further rate cuts within the year, with the timing of the first rate cut pushed back to June 2027.

Overall, the Hong Kong stock market experienced adjustments in March due to external disturbances. Key areas to monitor going forward include: the evolution of the Middle East situation and progress in US-Iran negotiations, the Fed's interest rate meeting at the end of April, and China's first-quarter economic data and Politburo meeting. We tend to maintain a cautious stance, focusing on structural opportunities and seeking a dynamic balance between value and growth. From a long-term perspective, the momentum of improvement in China's economic fundamentals still requires time to be tested. We maintain a cautiously optimistic view 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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