

Guotai Junan Greater China Growth Fund

Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"

Monthly Report - 30 Apr 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 30 Apr 2026
3. A reference index for comparative purposes only

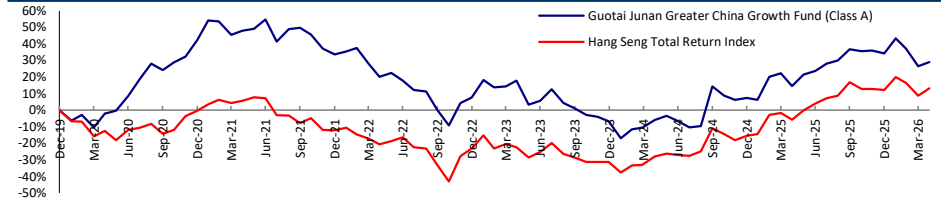
Cumulative Performance	1 Mth	3 Mths	6 Mths	YTD ²	1 Yrs	3 Yrs	5 Yrs
The Fund (%)	2.02	-9.92	-4.75	-3.90	12.72	9.61	-12.81
Hang Seng Total Return Index (%) ³	4.05	-5.55	0.28	0.95	20.05	45.82	7.21

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 114.64
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	HK0000315355

Last update: 30 Apr 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: 30 Apr 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

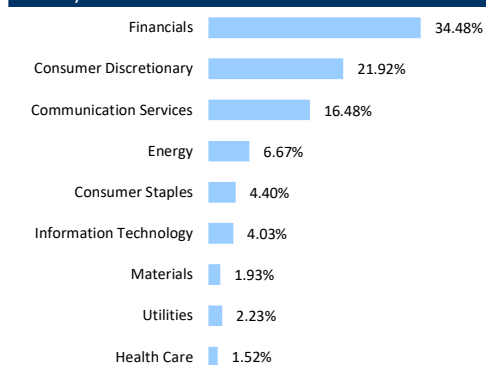
*Please refer to the Explanatory Memorandum for fee details

Top Five Holdings⁴

Company	%
China Construction Bank-H	9.09
Tencent Holdings Ltd	8.47
Alibaba Group Holding Ltd	8.02
Cnooc Ltd-H	6.18
Futu Holdings Ltd-Adr	5.50

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

Exposure by Major Revenue Source⁵



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

Market Outlook and Investment Strategy

After the selloff in March, the Hong Kong stock market embraced a recovery in April. At the beginning of the month, driven by a tentative easing of geopolitical tensions in the Middle East, a decline in oil prices, and a moderation in risk-aversion sentiment, the Hang Seng Index (HSI) quickly rebounded above the 25,000 level. As capital continued to flow back and risk appetite improved, the HSI once rose to levels close to those before the Middle East conflict, though some gains were pared toward the end of the month. The HSI closed April up 3.99% at 25,776.53, while the Hang Seng Tech Index (HSTECH) rose 4.76% to 4,871.32. Compared with March, the dispersion in sector performance within the Hong Kong market narrowed in April. Among the Hang Seng Composite Industry Indices, the Property & Construction, Industrials, and Financials sectors led the gains, while Consumer Staples, Materials, and Healthcare underperformed. Southbound capital recorded a net outflow at the beginning of the month, but turned into net inflows as the market stabilized, registering a total net inflow of approximately HKD 56.5 billion for the month. This represented a slight month-on-month decline (a net inflow of HKD 61.4 billion in March), possibly due to the Hong Kong public holiday. As of the end of April, cumulative year-to-date net inflow of Southbound capital stood at over HKD 277.4 billion, a notable slowdown compared to the same period last year (HKD 605.3 billion).

Domestically, China's GDP grew by 5.0% year-on-year in the first quarter, beating market expectations of 4.8% and accelerating from 4.5% in the fourth quarter of last year. This was mainly supported by strong export performance and a modest recovery in CPI, marking a solid start for the economy. The Political Bureau of the CPC Central Committee meeting held on April 28 further emphasized "strengthening confidence and pursuing economic work with greater force and more concrete measures," and called for the full and effective use of macro policies, expansion of domestic demand, stabilization of the real estate market, and reinforcement of capital market confidence. These statements were broadly positive and in line with market expectations, providing some support to risk appetite in the Hong Kong market.

Internationally, through concerted efforts, tensions in the Middle East eased temporarily. The reaching of a provisional ceasefire agreement led to a pullback in crude oil prices from their highs, alleviating market concerns over a resurgence in inflation. In the April FOMC meeting, the Federal Reserve kept the benchmark interest rate unchanged at 3.5% to 3.75%, in line with expectations. However, the Fed's internal disagreement was the greatest since 1992 (with four dissenting votes on the statement), and it underscored the significant uncertainty posed by the Middle East situation. With oil prices remaining elevated, CME interest rate futures have substantially pushed back expectations for the timing of rate cuts to December 2027. The overall tone of the meeting remained cautious, indicating that the Fed continues to adopt a wait-and-see stance on the future path of inflation and growth.

Overall, the Hong Kong equity market gradually emerged from the external shocks of March in April, with market pricing dynamics shifting from "risk aversion" to "recovery." Moving forward, key catalysts to monitor include the evolution of the Middle East situation, US President Trump's visit to China, and the inauguration of the new Federal Reserve Chair. Against the backdrop of improved first-quarter economic data in China, a positive policy tone, and a tentative easing of geopolitical risks, the Hong Kong market may still have room for further recovery. We lean toward maintaining a prudent stance, focusing on structural opportunities, and striking a dynamic balance between value and growth. From a long-term perspective, the sustained improvement of China's economic fundamentals will require time to be validated. We therefore remain cautiously optimistic on the long-term development of the Chinese economy.

Disclaimer:

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