Guotai Junan Greater China Growth Fund

^Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"

Monthly Report - 30 Jun 2026

國泰君安資產管理(亞洲)
GUOTAI JUNAN ASSETS (ASIA)

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 100.04
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

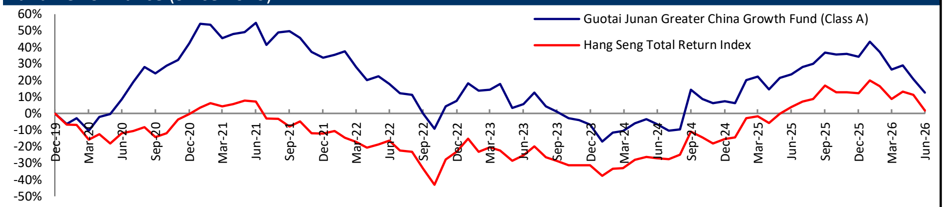
1. Calculated since 1 Jan 2011 2. Measured as of 30 Jun 2026

3. A reference index for comparative purposes only

Cumulative Performance	1 Mth	3 Mths	6 Mths	YTD [2]	1 Yr	3 Yrs	5 Yrs
The Fund (%)	-6.75	-10.97	-16.14	-16.14	-8.91	6.52	-27.17
Hang Seng Total Return Index (%) [3]	-8.49	-6.44	-9.23	-9.23	-2.09	36.15	-4.95

Last update: 30 Jun 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 Jun 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

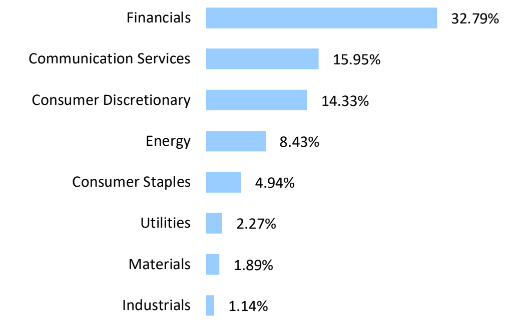
*Please refer to the Explanatory Memorandum for fee details

Top Five Holdings[4]

	%
China Construction Bank-H	9.56
Hsbc Holdings Plc	7.56
Ind & Comm Bk Of China-H	7.28
Cnooc Ltd-H	6.15
China Mobile Ltd-H	6.15

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

Industry Allocation[6]



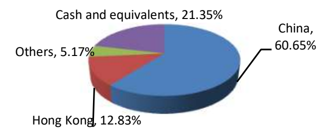
6. Sources: Bloomberg, Guotai Junan Assets (Asia) Ltd, based on the Global Industry Classification Standard.

Contact

Institutional Sales (am.bd@gtjas.com.hk)
Phone: (852) 2509 2186
Fax: (852) 2509 7784

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

Exposure by Major Revenue Source[5]



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

Market Outlook and Investment Strategy

In June, the Hong Kong stock market came under downward pressure, exhibiting a trend of a "one-sided pullback and range-bound search for a bottom." Early in the month, after an inertia-driven surge to its intra-month high, market risk aversion spread as the Federal Reserve took a distinctly hawkish shift at its June policy meeting and expectations of overseas liquidity tightening escalated. For the month, the Hang Seng Index (HSI) dropped 9.14% to close at 22,881.02, while the Hang Seng Tech Index fell 8.44% to close at 4,472.23. Sector performance diverged significantly; while broad-market traditional sectors generally faced pressure, select market leaders demonstrated localized resilience, buoyed by hard-tech segments such as the AI supply chain and semiconductors. Among the Hang Seng Composite Industry Indices, Information Technology recorded the smallest monthly decline. In terms of the Southbound, following small net outflows in May, the Southbound capital resumed net inflow in June with approximately HKD 27.1 billion. As of the end of June, cumulative year-to-date net inflows exceeded HKD 301 billion.

On the domestic front, macro data reflected a structural divergence pattern characterized by "strong supply, weak demand, and external demand outperforming domestic demand." Industrial production and exports beat market expectations, driven largely by strong momentum in the AI supply chain, which spurred a sharp rise in export delivery values for the electronics sector. Consumption also surpassed expectations, with June retail sales growing 1.0% YoY (beating the expectation of -0.1%). However, CPI, fixed-asset investment, and the second-quarter GDP all fell short of expectations, indicating that the economic recovery still requires stronger momentum. At the 2026 Lujiazui Forum, officials from the People's Bank of China (PBOC), the China Securities Regulatory Commission (CSRC), and National Financial Regulatory Administration (NFRA) signaled clearly that China's capital markets are accelerating their tilt toward frontier hard-tech sectors such as AI. Simultaneously, by creating offshore instruments and optimizing the monetary policy framework, authorities aim to deepen high-standard two-way openness, providing comprehensive financial support for economic structural transformation and the development of "new quality productive forces."

Internationally, at its June FOMC meeting, the Federal Reserve kept the federal funds rate target range unchanged at 3.50%–3.75%—marking its fourth consecutive pause, which aligned with market expectations. However, the "dot plot" shifted hawkish: 9 out of 18 officials projected at least one additional rate hike within the year, and the forecast for this year's core PCE inflation was revised sharply upward from 2.7% to 3.3%. Following the decision, the US Dollar Index and Treasury yields climbed, and market pricing for the probability of a rate hike restart this year rose substantially. Coupled with ongoing geopolitical tensions in the Middle East disrupting global commodities and crude oil supply, overseas liquidity expectations tightened sharply, placing direct pressure on the sensitive Hong Kong stock market.

Overall, the correction in June was constrained by domestic and external factors. Looking ahead, key catalysts to monitor include: the Fed's actual guidance on rate hikes along its future monetary policy path, the evolution of the Middle East situation, upcoming interim earnings reports and pre-announcements, and domestic counter-cyclical adjustment measures targeting domestic consumption and real estate stabilization. Looking forward, although short-term headwinds persist, strategic allocation opportunities in Hong Kong stocks may gradually emerge as the valuation appeal of high-dividend assets and select technology leaders re-emerges, alongside sustained counter-trend inflows from the Southbound capital.

Disclaimer:

The information and data contained in this document are for reference only and do 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 the third parties. Guotai Junan Assets (Asia) Limited has used its best endeavours to ensure the accuracy of such data and, in good faith, believes such data to be reliable. However, it 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.

This document is issued by Guotai Junan Assets (Asia) Limited and has not been reviewed by the Securities and Futures Commission.