Guotai Junan Investment Funds

Guotai Junan Greater China Growth Fund

INTERIM REPORT (Unaudited)
For the six months ended 30 June 2026

Guotai Junan Assets (Asia) Limited

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INVESTMENT MANAGER'S REVIEW
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

MARKET REVIEW

In the first half of 2026, the global political and economic landscape underwent profound transformations amidst multiple uncertainties. The eruption and repeated escalation of the US-Iran conflict triggered violent fluctuations in crude oil prices. Following legal challenges, the Trump administration's tariff policies were reshaped, ushering the US-China economic rivalry into a new phase. Meanwhile, the Federal Reserve maintained high interest rates and signaled a hawkish stance. Simultaneously, China's macroeconomy exhibited signs of transformation as it transitions from legacy to emerging growth drivers. Characterized by a "modest recovery with structural strength", the AI hardware emerged as the major theme of the first half. Performance across major equity markets was highly divergent: US stocks rose steadily driven by earnings' upward revision, A-share technology stocks outperformed significantly, while Hong Kong stocks weakened noticeably under the combined pressure of multiple factors.

United States: Hawkish Fed and AI-Driven Earnings Expansion

At the end of February, the US-Iran conflict erupted, disrupting traffic through the Strait of Hormuz and causing crude oil prices to spike. On June 18th, the US and Iran signed the Islamabad Memorandum of Understanding, gradually restoring commercial shipping traffic through the Strait of Hormuz. However, in late June, tensions escalated again: Iranian drones attacked oil tankers, and the U.S. military carried out airstrikes against Iranian military targets. OPEC+ continued to increase production, while the OECD's strategic petroleum reserves fell to their lowest level since 2003, leaving the market with insufficient buffer capacity. In the first half, Brent futures traded at an average price of around $84 per barrel.

In the first half of 2026, the US economy operated amidst persistent inflation resilience and a moderately cooling labor market. The Federal Reserve kept the federal funds rate unchanged in the 3.50%–3.75% range, yet its policy stance clearly shifted toward a more hawkish direction. At the June FOMC meeting, the statement dropped previous language regarding forward guidance and an accommodative bias. The dot plot revealed that nine members now anticipate at least one rate hike by the end of 2026—compared to zero members making such a prediction at the March meeting. Newly appointed Federal Reserve Chair Kevin Warsh announced the establishment of five specialized working groups covering areas such as the balance sheet and the inflation framework. Although no clear path for future rate hikes was specified, the overall tone remained relatively tight. Meanwhile, the Fed raised its core PCE inflation forecast for 2026 by 0.6 percentage points to 3.3% and slightly upgraded its economic growth projection to 2.2%.

However, US stocks performed quite well, supported by robust corporate earnings growth. In the first half of the year, the S&P 500 rose by approximately 9.5% cumulatively, while the Dow Jones Industrial Average climbed 8.6%, marking its best first-half performance in five years. In the first quarter, the blended year-on-year (YoY) profit growth rate of S&P 500 constituents reached 27.1%, the highest level since Q4 2021, with 83.2% of constituent companies reporting earnings that exceeded expectations. Capital spending in AI continues to expand, with tech giants making outstanding contributions to profits; meanwhile, market breadth is improving as profit growth in non-tech sectors gradually catches up.

Regarding trade policy, in January 2026, Trump signed an executive order imposing an additional 25% import tariff on high-end AI chips and threatened punitive tariffs on countries engaging in economic activities with Iran. In February, the US Supreme Court ruled that the large-scale tariffs imposed by Trump under the International Emergency Economic Powers Act were unlawful. Trump promptly shifted to invoking Section 122 of the Trade Act of 1974, introducing a 10% additional tariff on goods from around the world. Subsequently, the Office of the U.S. Trade Representative launched trade investigations into 60 economies, planning to impose supplementary tariffs ranging from 10% to 12.5%. As of the end of the first half of the year, the additional tariffs imposed by the US on China amounted to approximately 10%. The overall tariff standoff has thus shifted from across-the-board hikes toward a multi-dimensional containment strategy centered on "tariffs + supply chains."

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

MARKET REVIEW (CONTINUED)

Greater China: Transitioning Growth Drivers—AI Fuels Structural Trends

In the first half of 2026, China's macroeconomy exhibited characteristics of a "modest recovery with structural strength." In Q1, GDP grew by approximately 5.0% YoY, achieving a strong jumpstart. In the first five months, the value-added of industrial enterprises above designated size increased by 5.4% YoY. Notably, high-tech manufacturing value-added rose by approximately 15.1% YoY, contributing nearly 40% of overall industrial growth. Exports performed particularly strong: in the first five months, the total value of imports and exports rose by 15.3% YoY. However, the weak domestic demand persisted. Total retail sales of consumer goods from January to May increased by merely 1.4% YoY. In May alone, YoY growth turned negative, falling by 0.6%, reflecting that it will take time for consumer confidence to fully recover. The PPI continued its upward YoY trend, clearly exhibiting characteristics of imported inflation; however, broad-based inflation still lacks fundamental support.

Monetary policy continued its moderately loose stance. The PBoC set the tone at its January work conference to "flexibly and efficiently deploy a variety of monetary policy tools, including RRR cuts and interest rate cuts." During the Two Sessions in March, the PBoC Governor Pan Gongsheng reiterated that the PBoC would continue to promote low overall social financing costs. However, given the generally stable economic data in the first half, robust exports, and mounting pressure on the CNY exchange rate, the window for such cuts has yet to open. Market speculations suggest that rate cuts may occur in the second half of the year.

The real estate sector continued to bottom out, with an increasing number of positive signals. From January to May, the total volume of new and secondhand home transactions nationwide fell by 2.1% YoY, a narrowing of the decline by 2.7 percentage points compared to Q1. Moreover, April and May saw consecutive month-on-month (MoM) growth. Housing prices in first-tier cities are showing signs of stabilization—in May, sales prices of newly built commercial residential units in first-tier cities rose by 0.2% MoM, while secondhand residential units increased by 0.4% MoM. In the first half of the year, the total sales volume of the top 100 real estate developers reached 15,863.6 billion yuan, with the YoY decline narrowing for four consecutive months. The secondhand housing market outperformed the new housing market; in the first half, transactions in 20 key cities totaled approximately 760,000 units, a YoY increase of about 6%. However, the land market continued its trend of "reducing volume while improving quality," with residential land transactions in 300 cities falling by 24% YoY. Overall, the industry remained in a transition phase—from "expectation recovery" toward "fundamental validation."

The A-share market exhibited extreme divergence. In the first half, the Shanghai Composite Index rose by a cumulative 3.16%, while the CSI 300 Index gained 7.55%. Meanwhile, the STAR 50 Index surged by a commanding 64.25%, and the ChiNext Index reached an all-time high, rising by 35.58%. At the industry level, the electronics sector surged 86.3% in the first half, while telecommunications climbed 73.6%. The AI computing power chain emerged as the dominant theme, with significant capital inflows concentrated in sub-sectors such as semiconductors, optical communications, CPO, and liquid cooling. The average daily trading volume of A-share remained around 2.74 trillion yuan. However, individual stock performance showed stark divergence: only about 32% of stocks posted gains. Consumer sectors led the declines, reflecting a pattern of "tech-driven offense, consumer-driven defense."

In the first half of 2026, Hong Kong's economy continued its moderate growth trend. The Hong Kong Monetary Authority forecasts full-year real GDP growth to range between 2.5% and 3.5%. Commodity exports benefited from the AI investment boom and the truce in US-China trade tensions, while inbound tourism to Hong Kong grew steadily, driven by major events. The residential property market continues to recover, with first- and second-hand residential transactions increasing by 46.9% and 43%, respectively, in the first half, and private residential property prices rising by 7.4%.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

MARKET REVIEW (CONTINUED)

However, the Hong Kong stock market came under huge pressure. In the first half, the Hang Seng Index fell by a cumulative 10.73%, the Hang Seng China Enterprises Index dropped by 15.21%, and the Hang Seng Tech Index declined by 18.92%. Net Southbound inflows in the first half totaled approximately HK$300 billion, a sharp decline of about 60% compared to the HK$731.2 billion recorded in the first half of 2025. Capital flows showed a clear shift toward "shunning software and favoring hardware"- companies in the AI hardware chain saw substantial net buying, while traditional internet and technology stocks faced heavy selling. Hong Kong stocks underperformed both A-shares and global markets, largely due to the combined effects of tightening domestic and external liquidity, the "K-shaped divergence" in China's economy, and geopolitical risks.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

MARKET OUTLOOK & INVESTMENT STRATEGY

Looking ahead to the second half of 2026, the global market will be shaped by the intertwined effects of several key variables: further clarification on the Federal Reserve's interest rate path, the trajectory of second-phase negotiations between the US and Iran, critical junctures in the US-China economic rivalry, and the continued implementation of China's growth-stabilizing policies.

The upward momentum in US stocks, driven by earnings growth in the first half, is expected to continue. Bank of America forecasts the S&P 500's full-year EPS will embrace a 22% YoY increase. Several investment banks have raised their year-end target prices for the S&P 500 to a range of 7,800 to 8,150 points. However, the following risks warrant close attention: First, if inflation remains persistently high, the Federal Reserve may initiate rate hikes, putting downward pressure on valuations. Second, the high valuations of AI-related companies depend on sustained earnings performance to remain justified—AI chip stocks already experienced sharp volatility in June. Third, US trade investigations targeting 60 global economies could be rolled out in the second half, disrupting global supply chains and impacting the profitability of multinational corporations. Nevertheless, falling energy prices are easing inflationary pressures. If inflation weakens month-on-month, expectations of Fed rate hikes could diminish, thereby supporting US equities.

Looking ahead to the second half, China's economy may enter a phase of domestic and external resonance, with policy providing a bottom line for a favorable structural outlook. On the fiscal front, issuance of ultra-long-term special government bonds and local government special-purpose bonds is expected to accelerate, and infrastructure investment will continue to play a stabilizing role. Regarding monetary policy, the PBoC still has room for further RRR and interest rate cuts. Should economic data weaken or external shocks intensify, the likelihood of a rate cut will rise. Regarding the property sector, as the base effect diminishes, the YoY decline in nationwide sales is expected to narrow further, and the scope of core cities with stabilized housing prices may expand. As for the A-share market, although tech stocks have seen substantial short-term gains, supported by the AI industry trend and robust profit growth, the tech-driven rally is likely to sustain in long run. However, attention should be paid to the mid-year earnings verification window, as differentiation may emerge within the technology sector.

Following the first-half correction, Hong Kong stocks' valuations have returned to a reasonable range. As expectations of Federal Reserve rate hikes stabilize and the CNY exchange rate steadies, foreign capital is expected to gradually flow back. High-dividend assets and the AI hardware technology supply chain will be the primary structural opportunities in Hong Kong equities, in our view. However, the probability of a broad-based bull market remains low, and the overall market may remain in a range-bound pattern.

Based on the above analysis, in the second half of 2026, we tend to adopt a strategy that balances offense and defense while focusing on structural opportunities. High-dividend assets are our core holdings to strengthen the defensive characteristics of the portfolio. We are optimistic about companies with healthy balance sheets, stable cash flows, and excellent corporate governance, as these qualities help build a solid safety cushion and deliver steady dividend returns. From a funding perspective, net inflows from insurance firms and the Southbound are also expected to support the performance of high-dividend assets. Building on our barbell strategy, we will prudently and flexibly adjust our positions in light of global economic conditions, interest rate trends, geopolitical developments, and the actual state of liquidity and capital markets, thereby striking a dynamic balance between value and growth in our portfolio.

To conclude, in the first half of 2026, the global market operated under the intertwined dynamics of three major themes—US-Iran conflict, tariff disputes, and the AI boom—resulting in a highly diversified landscape. Looking ahead to the second half, we maintain a positive outlook on China's technology-driven theme while also paying close attention to valuation recovery opportunities in Hong Kong stocks. In an environment still marked by uncertainty, we prefer high-dividend stocks as defensive core holdings. The barbell strategy is expected to deliver relatively stable returns in a volatile market.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)
SUB-FUNDS' PERFORMANCE

A. Guotai Junan Greater China Growth Fund

Performance table

Index / Fund's Name	Jan - Jun 2026 Rate of Return (%) *	Since Inception Rate of Return (%)
Hang Seng China-Affiliated Total Return Index	-6.2%	30.6%
Taiwan Taiex Total Return Index	60.3%	928.9%
Hang Seng China Enterprises Total Return Index	-14.1%	-13.4%
Hang Seng Total Return Index	-9.2%	59.7%
MSCI Golden Dragon Total Return Index	17.7%	198.0%
Guotai Junan Greater China Growth Fund	**-16.1%**	**0.0%**
MSCI China Daily Total Return Index	-14.8%	31.2%

* Ranked by the total returns of indices or the Fund for Jan - Jun 2026.

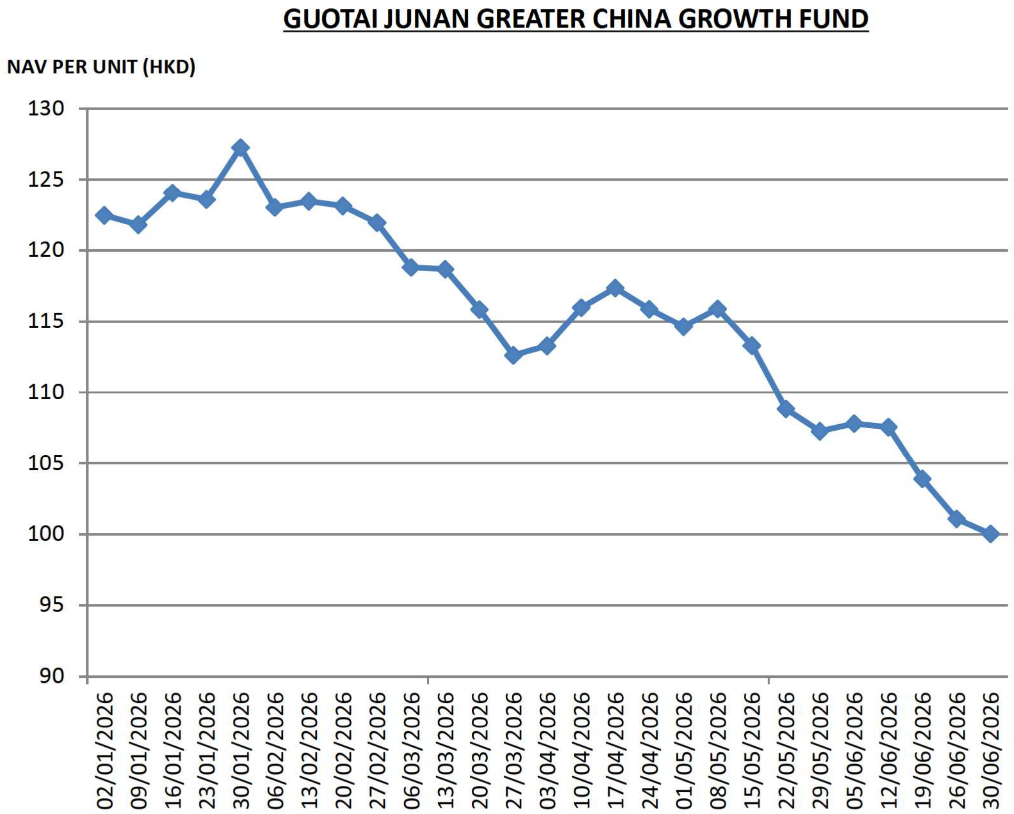
The total return of the Guotai Junan Greater China Growth Fund ("GJGC" hereafter) decreases by 16.1% in 1H26, and recorded a net profit of 0.04% since inception i.e. 19 Nov 2007.

In the first half of 2026, GJGC underperformed the total returns of the Hang Seng Index ("HSI") and Hang Seng China Enterprises Index ("HSCEI") by 6.9% and 2.1%, respectively.

As of the end of 1H26, GJGC's portfolio was well diversified. Among all exposure, financials, communication services and consumer discretionary were the top weighed sectors, which made up of 32.8%, 16.0% and 14.3% of the NAV respectively.

INVESTMENT MANAGER'S REVIEW (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)
SUB-FUNDS' PERFORMANCE (CONTINUED)

A. Guotai Junan Greater China Growth Fund



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

	1st January 2026 to 30th June 2026 HK$	1st January 2025 to 30th June 2025 HK$
Income		
Dividend income	1,366,309	1,573,726
Interest income	2,287	7,098
Total income	1,368,596	1,580,824
Expenses		
Trustee fees Note 1	234,000	234,000
Sub custody and bank charges Note 1	11,153	12,638
Valuation fees Note 1	65,168	65,462
Auditor's remuneration	99,023	76,608
Brokerage and handling fees	350,613	339,822
Management fees	643,076	633,939
Transaction fees Note 1	120,133	104,660
Registrar fees Note 1	21,200	21,006
Miscellaneous expenses Note 1	71,807	75,637
Total expenses	1,616,173	1,563,772
(Loss)/gain before investment (loss)/gain and exchange differences	(247,577)	17,052
Investment (loss)/gain and exchange differences		
Net change in unrealised (loss)/gain on investments	(12,772,351)	6,260,219
Net realised (loss)/gain on investments	(1,287,803)	6,256,841
Foreign exchange differences	63,463	(8,224)
Investment (loss)/gain and exchange differences	(13,996,691)	12,508,836
(Loss)/profit before tax	(14,244,268)	12,525,888
Withholding tax	(58,739)	(61,836)
(Loss)/profit for the period	(14,303,007)	12,464,052
Other comprehensive income for the period, net of tax	-	-
Total comprehensive (loss)/income for the period	(14,303,007)	12,464,052

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Note 1 During the period ended 30 June 2026 and 2025, below respective amounts paid to the Trustee or its Connected Persons were as follows:

	1st January 2026 to 30th June 2026 HK$	**1st January 2025 to 30th June 2025 HK$**
Registrar fees	21,200	21,006
Valuation fees	65,168	65,462
Sub custody and bank charges	11,153	12,638
Miscellaneous expenses	51,984	54,301
Transaction fees	120,133	104,660
Trustee fees	234,000	234,000

STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

	30 June 2026	31 December 2025
	HK$	HK$
Assets		
Financial assets at fair value through profit or loss	66,248,227	86,643,065
Dividend receivables	478,274	272,999
Due from brokers	2,534,490	30,042
Interest receivables	41,927	-
Cash and bank balances	7,651,306	2,172,682
Total assets	76,954,224	89,118,788
Liabilities		
Other payables and accruals	343,700	443,431
Due to brokers	2,264,294	-
Total liabilities	2,607,994	443,431
Equity		
Net assets attributable to unitholders	74,346,230	88,675,357
Total liabilities and equity	76,954,224	89,118,788
	Units	**Units**
Number of units in issue	743,165.00	743,378.13
	HK$	**HK$**
Net asset value per unit	100.04	119.29

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

	1st January 2025 to 30th June 2025 HK$
At 1 January 2025	81,713,453
Subscription of units	33,582
Redemption of units	(8,129,568)
Total comprehensive income for the period	12,464,052
At 30 June 2025	86,081,519

	1st January 2026 to 30th June 2026 HK$
At 1 January 2026	88,675,357
Redemption of units	(26,120)
Total comprehensive loss for the period	(14,303,007)
At 30 June 2026	74,346,230

STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Number of units in issue	**Units**
Units outstanding at 1 January 2025	856,813.560
Units subscribed	335.440
Units redeemed	(73,305.030)
Units outstanding at 30 June 2025	783,843.970

Number of units in issue	**Units**
Units outstanding at 1 January 2026	743,378.130
Units redeemed	(213.130)
Units outstanding at 30 June 2026	743,165.000

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

	1st January 2026 to 30th June 2026 HK$	1st January 2025 to 30th June 2025 HK$
Cash flows from operating activities		
(Loss)/profit before tax	(14,244,268)	12,525,888
Adjustments for:		
Net change in unrealised loss/(gain) on investments	12,772,351	(6,260,219)
Net realised loss/(gain) on investments	1,287,803	(6,256,841)
Interest income	(2,287)	(7,098)
Dividend income	(1,366,309)	(1,573,726)
	(1,552,710)	(1,571,996)
Payments on purchases of financial assets and liabilities at fair value through profit or loss	(123,943,515)	(99,412,302)
Proceeds from disposals of financial assets and liabilities at fair value through profit or loss	130,278,198	115,297,636
Increase in amounts due from brokers	(2,504,448)	(442,622)
Increase in amounts due to brokers	2,264,294	-
Decrease in other payables and accruals	(99,730)	(144,969)
Interest (paid)/received	(39,640)	7,053
Dividend received	1,161,034	1,019,194
Withholding tax paid	(58,739)	(61,836)
Net cash flows from operating activities	5,504,744	14,690,158

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

	1st January 2026 to 30th June 2026 HK$	1st January 2025 to 30th June 2025 HK$
Cash flows from financing activities		
Proceeds from issuance of units	-	33,582
Payments on redemption of units	(26,120)	(8,228,599)
Net cash flows used in financing activities	(26,120)	(8,195,017)
Net increase in cash and cash equivalents	5,478,624	6,495,141
Cash and cash equivalents at beginning of the period	2,172,682	682,366
Cash and cash equivalents at end of the period	7,651,306	7,177,507
Analysis on balances of cash and cash equivalents		
Bank balances	7,651,306	7,177,507

STATEMENT OF DISTRIBUTION
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

	1st January 2025 to 30th June 2025 HK$
Undistributed income at 1 January 2025	-
Total comprehensive income for the period	12,464,052
Less: Net change in unrealised loss on investments	(6,260,219)
Undistributed income before distribution	6,203,833
Transfer to capital	(6,203,833)
Undistributed income at 30 June 2025	-

	1st January 2026 to 30th June 2026 HK$
Undistributed income as at 1 January 2026	-
Total comprehensive loss for the period	(14,303,007)
Add: Net change in unrealised gain on investments	12,772,351
Undistributed loss before distribution	(1,530,656)
Transfer to capital	1,530,656
Undistributed loss at 30 June 2026	-

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

GUOTAI JUNAN GREATER CHINA GROWTH FUND

	% of Net Assets 30 June 2026	% of Net Assets 31 Dec 2025
Equity		
- China	57.50	73.46
- Hong Kong	13.40	11.81
- United Kingdom	7.50	2.10
- Cayman Islands	-	8.63
- Macau	-	1.71
	78.40	97.71
Debt Securities		
- United States	10.50	-
	10.50	-
Derivatives		
- Futures	0.20	-

INVESTMENT PORTFOLIO
AS AT 30 JUNE 2026 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Investment Portfolio as at 30 JUNE 2026

Listed Investment Equities	**Holdings**	**Market Value (HKD)**	**% of Net Assets**
CHINA			
AGRICULTURAL BANK OF CHINA H	450,000	2,403,000	3.20
BANK OF CHINA LTD	480,000	2,395,200	3.20
CHINA ANIMAL HEALTHCARE LTD [1]	316,000	-	-
CHINA CONSTRUCTION BANK CORP	880,000	7,101,600	9.60
CHINA MENGNIU DAIRY CO LTD	80,000	1,287,200	1.70
CHINA MERCHANTS BANK CO LTD	75,000	3,369,000	4.50
CHINA MOBILE LTD	60,000	4,569,000	6.10
CHINA SHENHUA ENERGY CO LTD	24,000	962,880	1.30
CHINA UNICOM (HONG KONG)	500,000	3,055,000	4.10
CNOOC LTD	225,000	4,572,000	6.10
COSCO SHIPPING HOLDINGS CO	100,000	1,301,000	1.80
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	841,000	5,407,630	7.30
KUNLUN ENERGY CO LTD	104,000	668,720	0.90
MIDEA GROUP CO LTD	15,000	1,239,000	1.70
PETROCHINA CO LTD	34,000	288,320	0.40
PICC PROPERTY AND CASUALTY CO LTD	170,000	2,434,400	3.30
PING AN INSURANCE (GROUP) CO	33,000	1,684,650	2.30
HONG KONG			
CHINA RESOURCES BEER HOLDINGS	48,000	1,021,440	1.40
CLP HOLDINGS LTD	53,500	3,916,200	5.30
HONG KONG EXCHANGES AND CLEARING LTD	3,600	1,306,800	1.80
POWER ASSETS HOLDINGS LTD	42,000	2,398,200	3.20
WH GROUP LTD	157,000	1,301,530	1.70
UNITED KINGDOM			
HSBC HLDGS PLC	38,000	5,620,200	7.50
Debt Securities			
UNITED STATES			
US TREASURY N/B 1.125% 31OCT2026	USD500,000	3,885,191	5.20
US TREASURY N/B 3.5% 30SEP2026	USD500,000	3,917,546	5.30

[1] Trading for these securities was suspended since 30 March 2015. The security was written-down to nil.

INVESTMENT PORTFOLIO (CONTINUED)
AS AT 30 JUNE 2026 (UNAUDITED)
GUOTAI JUNAN GREATER CHINA GROWTH FUND

Investment Portfolio as at 30 JUNE 2026

	Holdings	Market Value (HKD)	% of Net Assets
Derivatives			
Futures			
MINI HSI IDX FUT 30/07/2026	(2)	19,580	0.00
MINI HSI IDX FUT 30/07/2026	(10)	46,800	0.10
MINI HSI IDX FUT 30/07/2026	(10)	54,940	0.10
MINI HSI IDX FUT 30/07/2026	(10)	21,200	0.00
TOTAL INVESTMENTS, AT FAIR VALUE		66,248,227	89.10
TOTAL INVESTMENTS, AT COST		66,759,980	

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS

The financial derivative instruments held by the Sub-Fund as at 30 June 2026 are summarised below:

Futures

The details of futures contracts held by the Sub-Fund as at 30 June 2026 are as follows:

Description	Underlying Assets	Contract Size	Notional Value	Position	Counterparty	Fair Value HKD
Financial Assets:						
Mini HSI IDX FUT 30/07/2026	Hang Seng Index	(2)	(456,940)	Short	Guotai Junan Futures (HK) Ltd	19,580
Mini HSI IDX FUT 30/07/2026	Hang Seng Index	(10)	(2,284,700)	Short	Guotai Junan Futures (HK) Ltd	46,800
Mini HSI IDX FUT 30/07/2026	Hang Seng Index	(10)	(2,284,700)	Short	Guotai Junan Futures (HK) Ltd	54,940
Mini HSI IDX FUT 30/07/2026	Hang Seng Index	(10)	(2,284,700)	Short	Guotai Junan Futures (HK) Ltd	21,200
						142,520

DISTRIBUTION DISCLOSURE

RECORD OF DISTRIBUTION FROM 1 JANUARY 2026

GUOTAI JUNAN GREATER CHINA GROWTH FUND

No distribution has been declared for the reported period from 1 January 2026 to 30 June 2026.