

Guotai Junan Greater China Growth Fund

¹Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"

Monthly Report - 31 Aug 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 110.02
Bloomberg Code	GJGCHGR HK Equity
ISIN Code	HK0000315355

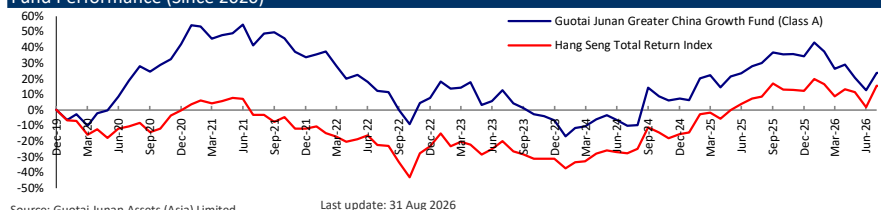
Fund Performance (Class A)

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 (%) ¹	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 Aug 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 (%)	0.15	2.55	-9.79	-7.77	-4.79	18.71	-16.82							
Hang Seng Total Return Index (%) ³	0.00	3.83	-0.91	2.99	6.30	57.07	19.32							

Last update: 31 Aug 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 Aug 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

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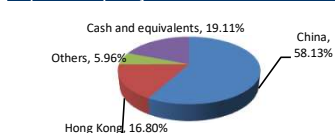
^AThe Fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of HK SAR

Top Five Holdings⁴

	%
China Construction Bank-H	9.86
Hsbc Holdings Plc	8.69
China Mobile Ltd-H	8.66
Ind & Comm Bk Of China-H	8.33
Bank Of China Ltd-H	7.19

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

Exposure by Major Revenue Source⁵



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

Industry Allocation⁶

Financials	49.91%
Materials	10.97%
Communication Services	8.66%
Energy	7.82%
Consumer Staples	1.76%

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

Market Outlook and Investment Strategy

Following a strong recovery rally in July, the Hong Kong equity market entered a range-bound consolidation in August. As the interim reporting season reached its peak and uncertainty surrounding overseas macroeconomic conditions intensified, the market underwent a corrective pullback amid choppy trading, with the pace of sector rotation notably accelerating. The Hang Seng Index (HSI) declined 1.23% for the month, closing at 25,566.99; the Hang Seng TECH Index fell 4.34%, closing at 4,619.87. Among the twelve major industry sectors in the Hong Kong market, Materials and Healthcare led in performance, while Consumer, Telecommunications, and Information Technology relatively underperformed. With regard to Stock Connect, the Southbound capital recorded a cumulative net inflow of approximately HKD 10.38 billion in August, a substantial decrease from approximately HKD 62.89 billion in July. As the HSI encountered resistance around the 26,000 level, funding conditions turned cautious again, and trading sessions with net Southbound outflows became markedly more frequent throughout the month. As of the end of August, cumulative net Southbound inflows since the beginning of the year stood at approximately HKD 374.3 billion.

On the domestic front, the economy continued to exhibit a K-shaped divergence in the recovery. In the first six months of the year, total profits of industrial enterprises above designated size nationwide reached RMB 3.95 trillion, representing a year-on-year increase of 18.7%. However, the official Manufacturing PMI edged up only marginally from 49.2 in July to 49.8 in August, remaining in contraction territory, and the durability of the improvement remains uncertain. Retail sales growth decelerated from a year-on-year increase of 1.0% in July to 0.6% in August, falling short of the market consensus of 1.5%, indicating domestic demand remains subdued. August coincided with the disclosure period for the 2026 interim results, with earnings becoming the primary driver of stock- and sector-level dispersion. The financial sector's interim results were broadly stable with positive trends, supporting the sector in delivering positive returns and outperforming the broader market. Meanwhile, Alibaba's share placing of HKD 80 billion earmarked for AI-related capital expenditure introduced a near-term overhang on the Hong Kong-listed technology sector.

On the international front, developments surrounding U.S.–Iran relations underwent multiple reversals in August. Early in the month, an easing of U.S.–Iran tensions briefly bolstered global risk appetite; subsequently, however, the U.S. expanded secondary sanctions against Iran, reigniting geopolitical concerns. Shipping through the Strait of Hormuz and energy supply security emerged as focal points, with oil prices fluctuating at elevated levels and raising inflation expectations. Toward month-end, reports emerged of a consensus between the U.S. and Iran on ceasefire agreement terms, the resumption of free navigation through the Strait of Hormuz, and the establishment of temporary alternative shipping routes. Oil prices retreated notably in response, yet the geopolitical risk premium had not fully dissipated, remaining a significant variable affecting risk assets. In addition, Federal Reserve Chair Walsh delivered his maiden keynote address, titled "In Our Time," at the Jackson Hole Economic Policy Symposium, conveying a hawkish tilt and underscoring the Fed's independence. U.S. two-year Treasury yields rose, while yields on the 10-year and 30-year tenors posted more modest gains, resulting in yield curve flattening. Prior to this, the U.S. Department of the Treasury had announced an expansion in the scale of long-dated Treasury buybacks commencing in September, which suppressed long-end yields and partially offset the impact of the hawkish remarks.

Looking ahead, following the concentrated disclosure of interim results and the ensuing recalibration of expectations, the Hong Kong equity market lacks a clear directional catalyst and is likely to continue exhibiting structural dispersion in the near term. High-dividend sectors, serving as defensive core allocations under a barbell strategy, remain attractive to long-term institutional investors like insurance companies. Sectors including non-ferrous metals, AI, and innovative pharmaceuticals possess idiosyncratic catalysts and are well positioned to carve out independent rallies. Key events warranting close attention in the period ahead include: the September FOMC meeting, the U.S. CPI release, and subsequent developments in U.S.–Iran geopolitical dynamics.

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