GREAT Funds

GREAT China Select Portfolio

Portfolio Factsheet

The GREAT China Select Portfolio provides passive equity exposure to companies associated with the Chinese economic ecosystem through publicly listed securities. The portfolio is designed to represent key segments of the Chinese market across financial services, industrials, utilities, telecommunications, and consumer-oriented businesses that contribute to the country's economic activity.
Constituent inclusion is based on predefined eligibility criteria assessing a company's material exposure to the Chinese economy, including operational presence, revenue linkage, and market participation, rather than conventional sector classifications alone. The portfolio is intended for investors seeking long-term exposure to China through a transparent, systematic, and institutionally structured investment approach.

Product Information

- **Portfolio Name:** GREAT China Select Portfolio
- **Registration Number:** 418621
- **Asset Class:** Global Equities (Single-Country – China)
- **Instruments:** Direct equities and exchange-traded instruments
- **Geographic Exposure:** China
- **Liquidity Profile:** Listed securities with daily market liquidity
- **Specific Portfolio Inception Year:** 2026
- **Investing Market:** United States / Global Listings
- **Portfolio Structure:** Open-ended
- **Legal Structure:** Cayman Islands Segregated Portfolio Company
- **Portfolio Provider / Issuer:** Global Returns Equity and Trading (GREAT) SPC
- **Segregated Portfolio:** GREAT Market Portfolios (Series Group 9)
- **Base Currency:** USD
- **Trading Currency:** USD
- **Fiscal Year End:** December 31
- **Lock-in Period:** 1 year
- **Management fees:** 2-2.5% (Based on Investment Value)
- **Redemption Fee:** 0.5% (after lock-in period)
- **Subscription Fee: 0%**
- **Variable Technology Fee:** 10-15% (Based on VTF Thresholds)

This specific portfolio holds no derivatives.

Risk Indicator

Low | Medium | **High**

Investment Objective

The portfolio seeks to provide long-term capital appreciation by delivering concentrated, systematic exposure to publicly listed companies with material linkage to the Chinese economy, while managing concentration, liquidity, and structural risks associated with single-country investing.

Investment Methodology

- **Passive portfolio construction based on defined eligibility criteria**
- **Geographic framework focused on China exposure**
- **No discretionary security selection or tactical positioning**
- **No benchmark tracking or replication**
- **Monthly portfolio rebalancing to maintain allocation efficiency and diversification**

Portfolio composition is determined using predefined inclusion criteria assessing country exposure, market relevance, liquidity, and investability. Portfolio weights are constructed using a rules-based efficient frontier allocation framework. Portfolio changes are implemented through systematic monthly rebalancing in accordance with the established methodology.

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Portfolio Snapshot

- Portfolio Type: Passive geographic (single-country) equity portfolio
- Number of Holdings: 77
- Reconstitution & Review: Monthly, methodology-driven
- Currency Exposure: Primarily USD

Top Constituents

Top Holdings	Weight (%)
Cue Biopharma, Inc.	3.12
Soluna Holdings, Inc. Common Stock	3.12
Target Hospitality Corp. Common Stock	3.12
Global Business Travel Group, Inc.	3.12
Concrete Pumping Holdings, Inc. Common Stock	3.12
Cisco Systems, Inc. Common Stock (DE)	3.12
Transact Technologies Inc	3.12
TripAdvisor, Inc.	3.12
MARRIOTT VACATIONS WORLDWIDE CORPORATION	3.12
Cerence Inc. Common Stock	3.12

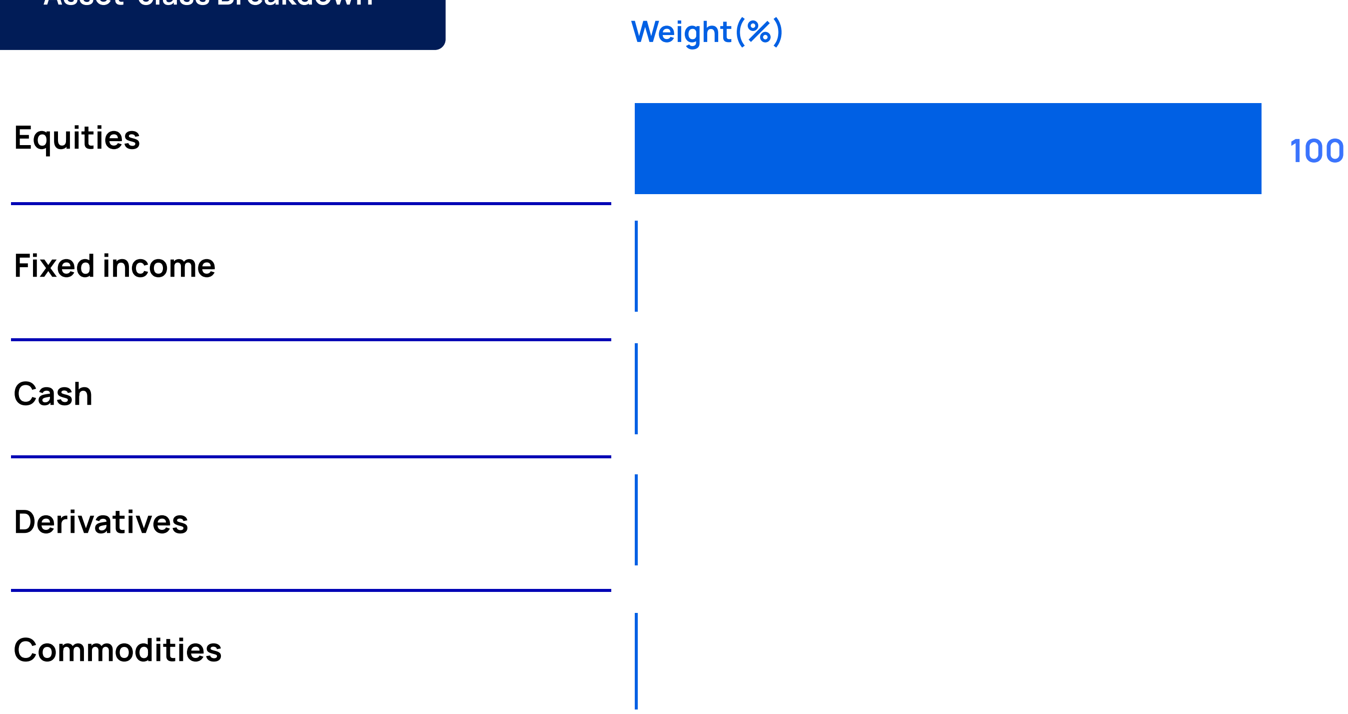
Risk Considerations

The portfolio is subject to equity market risk, geographic concentration risk, and geopolitical risk associated with China's economic, political, and regulatory environment. Company performance may also be influenced by domestic economic conditions, regulatory developments, global trade dynamics, and geopolitical tensions.
Capital is at risk. Investors may not recover the full amount invested.

Sector Allocation

Sector	Allocation (%)
Consumer Discretionary	22.16
Financials	21.40
Information Technology	17.40
Communication Services	14.00
Consumer Staples	7.60
Industrials	5.00
Health Care	4.60
Energy	3.60
Materials	2.60
Real Estate	1.00
Utilities	0.64

Asset-class Breakdown



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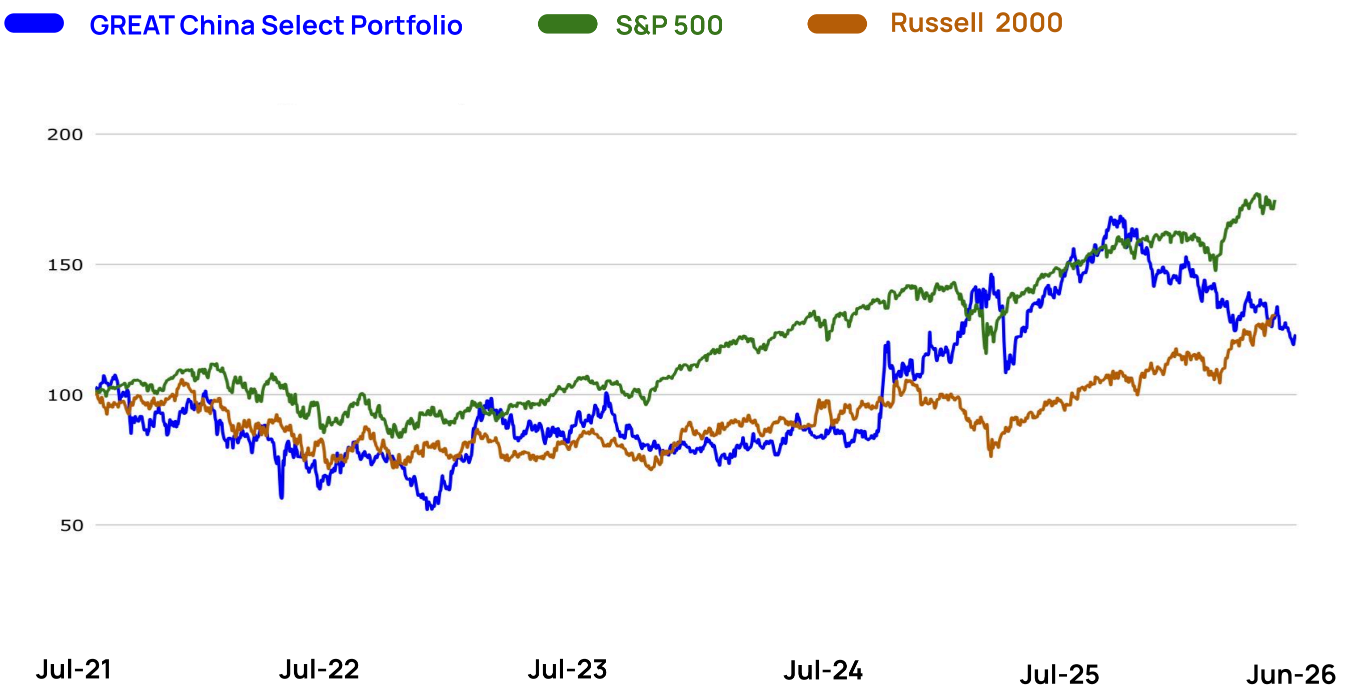
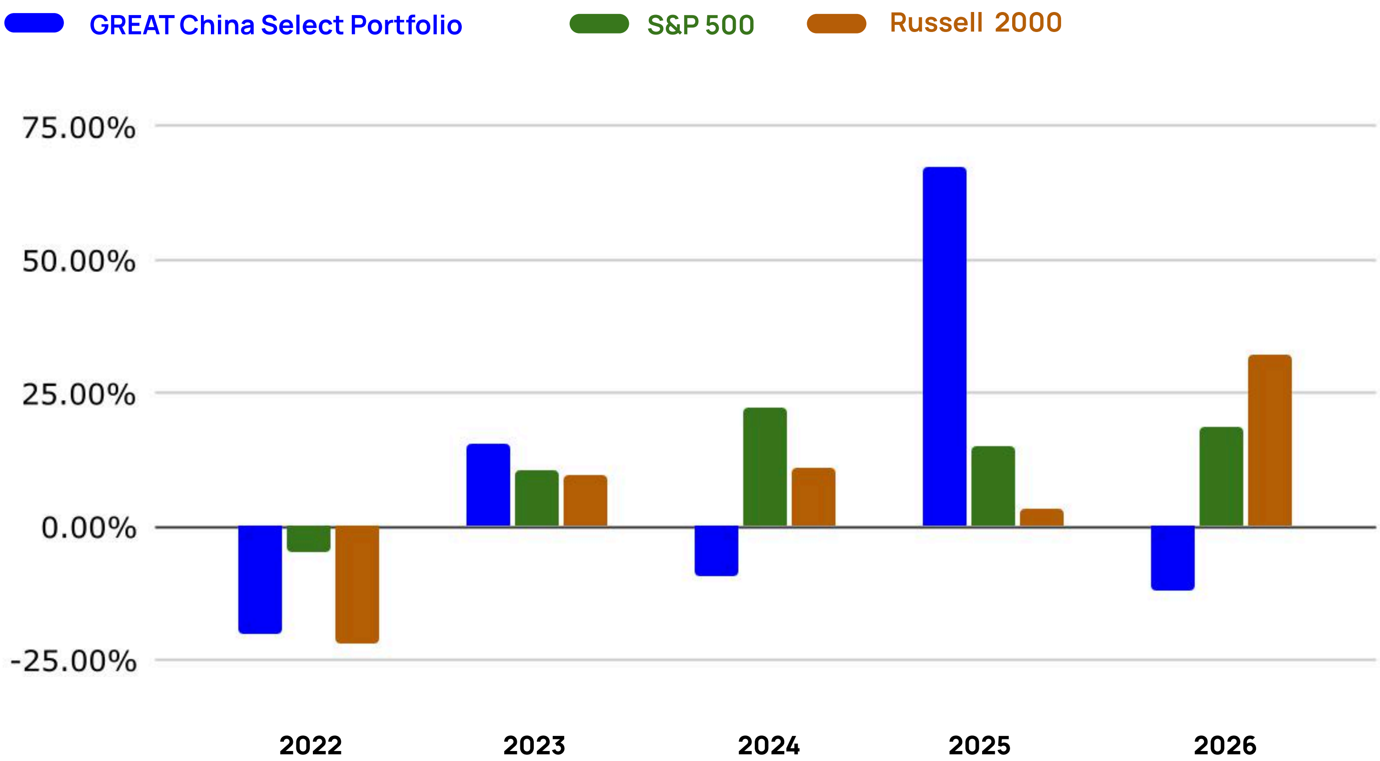
Model Returns of Hypothetical $100 Invested



Model Returns for Last 5 Calendar Years



Thematic Exposure Framework

The portfolio represents multiple segments of the Chinese economy, including:

- **Financial services and capital intermediation**
- **Energy production and utilities infrastructure**
- **Telecommunications and digital connectivity**
- **Industrial production and manufacturing ecosystems**
- **Consumer platforms and domestic demand drivers**

Constituent eligibility is reviewed through the monthly rebalancing process to ensure continued alignment with the defined geographic scope.

Portfolio Governance & Review Process

Portfolio composition is reviewed and rebalanced monthly under a predefined governance framework. Reviews are conducted to:

- **Confirm continued eligibility within the Chinese economic ecosystem**
- **Maintain diversification across economic segments**
- **Assess liquidity and market accessibility**
- **Implement methodology-defined reconstitutions**

Portfolio changes are systematic and methodology-driven. No discretionary overrides are applied.

Investor Suitability

This portfolio may be appropriate for investors who:

- **Seek passive exposure to China's equity market**
- **Have a medium- to long-term investment horizon**
- **Understand and accept volatility associated with single-country investing**
- **Prefer transparent, systematic portfolio construction**

Portfolio Manager

Subho Moulik

Subho Shankar Moulik has worked in digital financial services and investment solutions for emerging markets for over a decade. Based out of Chicago, USA, he has over two decades of leadership experience across consulting, finance, and technology. A qualified Chartered Accountant (ACA) and MBA from London Business School, he is known for his expertise in strategy, innovation, and financial inclusion. Through GREAT SPC, Appreciate and related ventures, he is actively involved in fintech innovation, cross-border investments, and advisory roles within the digital finance ecosystem in USA and India.

Important Information & Disclosures

This document is provided for informational purposes only and does not constitute investment advice, an offer, or a solicitation to buy or sell any securities. The portfolio is constructed using a passive methodology and does not seek to outperform any benchmark. Investments are subject to market risk, including the possible loss of principal. Past performance, if shown, is not indicative of future results. Regulatory treatment, investor protections, and taxation may vary by jurisdiction.
Investors should consider the portfolio's objectives, methodology, and risks carefully before investing.