

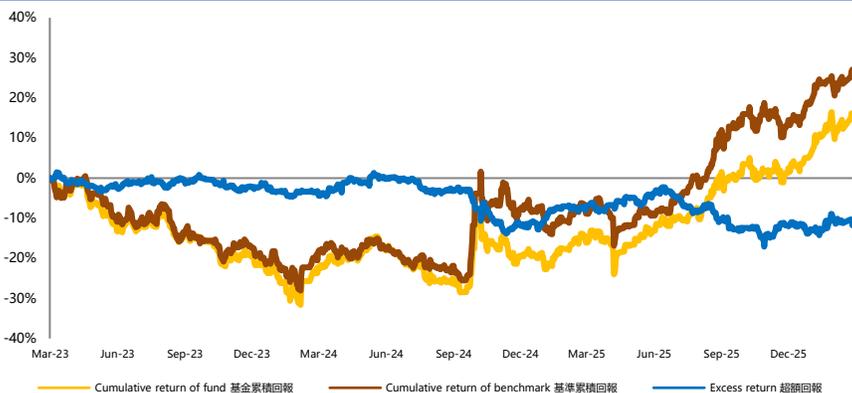
# Fullgoal China A Share Fund Fullgoal中國A股基金

27 Feb, 2026年2月27日

- The Sub fund's investment objective is to achieve capital appreciation through investing in equity or equity related assets of companies whose operations are focused mainly in, or which derive a significant amount of revenue from China, Hong Kong or Macau and listed in China and Hong Kong.
- Registration for public distribution in Luxembourg, France, Austria, Sweden, Germany, Macau, Hong Kong and distribution to qualified investors in Switzerland and Singapore.

- 基金的投資目標是透過投資於在中國及香港上市，且業務經營主要集中在，或大部分收益來自於中國、香港或澳門的公司的股票或股票相關資產，從而實現資本增值。
- 基金在盧森堡、法國、奧地利、瑞典、德國、澳門和香港向當地公眾發售，此外亦可向瑞士及新加坡的合資格投資者發售。

## FUND PERFORMANCE 本基金類別表現



Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 27 Feb 2026.

來源：富國資產管理（香港）有限公司和彭博。數據截至2026年2月27日。

Note: 1. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay; 2. The performance uses data of Class I (USD) as it launched since the inception of the Fund.

注：1. 基金回報的資料以美元計算，其中包括基金運營費用，但不包括閣下可能需要支付的認購及贖回費；2. 基金類別表現使用自基金成立之日即啟動的類（美元）數據。

## KEY FACTS 基金資料

Share Class 類別	Class I (USD) I類 (美元)	Class A (USD) A類 (美元)	Class I (HKD) I類 (港元)	Class A (HKD) A類 (港元)
NAV 單位淨值	USD 1,151.868 美元	USD 1,149.061 美元	HKD 1,147.91 港元	HKD 1,145.134 港元
ISIN	LU2568635531	LU2568635457	LU2568635614	LU2568760941
Bloomberg Code 彭博代碼	FLCHSIU LX	FLCHSAU LX	FLSHRIH LX	FLSHRAH LX
Fund Launch 基金起始日	March 01, 2023年3月1日			
Fund Size 基金規模	USD 10.87 Million 百萬美元			
Benchmark 基準	MSCI China A Onshore Index MSCI中國A股在岸指數			
Domicile 註冊地	Luxembourg 盧森堡			
Fund Type 基金類型	UCITS			
Base Currency 基礎貨幣	USD 美元			
Custodian 託管人	Brown Brothers Harriman (Luxembourg) S.C.A.			

## CUMULATIVE AND ANNUALIZED PERFORMANCE 累積和年化表現

	Cumulative (%) 累積 (%)				Annualized (% p.a.) 年化 (每年%)			
	1 mth 1個月	3 mth 3個月	6 mth 6個月	YTD 年初至今	1 year 1年	3 year 3年	5 year 5年	Since Launch 推出以來
<b>Class I (USD) I類 (美元)</b>	0.68%	14.19%	18.03%	8.81%	35.17%	-	-	4.83%
<b>Class A (USD) A類 (美元)</b>	0.68%	14.19%	18.03%	8.81%	35.17%	-	-	4.74%
<b>Class I (HKD) I類 (港元)</b>	0.84%	14.82%	18.55%	9.35%	35.99%	-	-	4.71%
<b>Class A (HKD) A類 (港元)</b>	0.84%	14.82%	18.55%	9.35%	35.99%	-	-	4.63%
<b>Benchmark 基準</b>	2.36%	12.69%	17.77%	6.90%	35.96%	-	-	8.25%

Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 27 Feb 2026.

來源：富國資產管理（香港）有限公司和彭博。數據截至2026年2月27日。

## MONTHLY RETURN (%) 月回報

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	Fund 基金			-2.38	-3.49	-7.87	1.10	5.46	-7.69	-1.50	-5.02	1.01	-2.85	-21.58
	Benchmark 比較指數			-1.77	-2.07	-7.34	-0.68	5.67	-8.06	-1.82	-3.01	1.17	-1.25	-18.18
2024	Fund 基金	-10.50	10.84	1.66	3.66	-0.04	-3.88	-3.32	-1.60	18.07	-7.09	-2.00	-0.35	2.36
	Benchmark 比較指數	-10.15	10.79	-0.24	2.07	-0.97	-3.64	0.64	-1.92	23.07	-2.77	-1.42	-0.93	11.59
2025	Fund 基金	2.58	1.91	0.94	-1.60	4.18	3.63	0.14	11.55	3.00	-1.80	-0.34	4.47	31.87
	Benchmark 比較指數	-2.14	2.00	0.28	-3.41	2.73	4.17	4.30	12.80	4.36	-0.23	-2.27	4.89	29.93
2026	Fund 基金	8.08	0.68											8.81
	Benchmark 比較指數	4.44	2.36											6.90

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. The fund return uses performance of Class I (USD). Data as of 27 Feb 2026.

Benchmark index is MSCI China A Onshore Index.

Note: These figures show by how much the Class I (USD) increased or decreased in value during the calendar month being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.

來源：彭博和富國資產管理（香港）有限公司。月回報表現使用類（美元）數據。數據截至2026年2月27日。

比較基準為MSCI中國A股在岸指數。

注：數字顯示類（美元）於所示月份的升幅或跌幅。基金月回報的數據以美元計算，其中包括基金運營費用，但不包括閣下可能需要支付的認購及贖回費。

## FUND MANAGER 基金經理

SUN Bin 孫彬

## OTHER INFORMATION 其他資訊

Subscription/Redemption 申購/贖回	Daily 按日
Distribution 分紅	Dist.分紅*
Minimum Subscription Amount 最低認購金額:	
Class I (USD) I類 (美元):	USD 250,000 美元
Class A (USD) A類 (美元):	USD 1,500 美元
Class I (HKD) I類 (港元):	HKD 2,000,000 港元
Class A (HKD) A類 (港元):	HKD 12,000 港元
Investment Management Fee 投資管理費:	
Class I (USD) I類 (美元):	1.00% p.a. 每年
Class A (USD) A類 (美元):	1.80% p.a. 每年
Class I (HKD) I類 (港元):	1.00% p.a. 每年
Class A (HKD) A類 (港元):	1.80% p.a. 每年

Source: Fullgoal Asset Management (HK) Limited and Bloomberg.

來源：富國資產管理（香港）有限公司和彭博。

\*May be annual or in other frequency to be determined by the Directors.

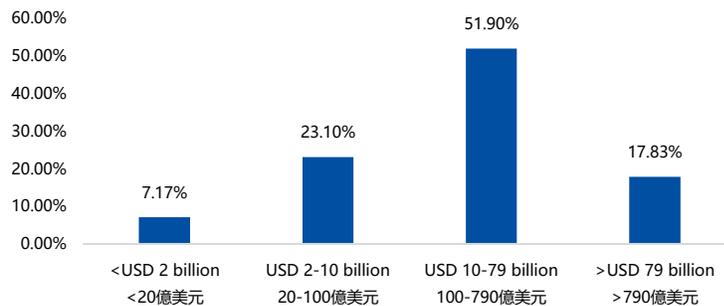
可能為年度或是由董事決定的其他派息頻率。

## SECTOR BREAKDOWN 行業分佈

Materials 材料	27.42%
Financials 金融	19.17%
Information Technology 資訊技術	11.86%
Energy 能源	11.08%
Industrials 工業	10.67%
Health Care 醫療	8.34%
Consumer Discretionary 非必需消費品	5.06%
Real Estate 房地產	2.34%
Utilities 公用事業	2.18%
Consumer Staples 必需消費品	1.87%
<b>Total 總計</b>	<b>100%</b>

Source: Fullgoal Asset Management (HK) Limited and Bloomberg.  
來源: 富國資產管理(香港)有限公司和彭博。

## MARKET CAPITALISATION 市值分佈



Source: Fullgoal Asset Management (HK) Limited and Bloomberg.  
來源: 富國資產管理(香港)有限公司和彭博。

## TOP 5 HOLDINGS 前五大持倉

601857 CH Equity	中國石油天然氣股份有限公司 Petrochina Company Limited	4.73%
601899 CH Equity	紫金礦業集團股份有限公司 Zijin Mining Group Company Limited	4.24%
600309 CH Equity	萬華化學集團股份有限公司 Wanhua Chemical Group Co.,Ltd.	3.38%
600230 CH Equity	滄州大化股份有限公司 Cangzhou Dahua Co.,Ltd	3.32%
000425 CH Equity	徐工集團工程機械股份有限公司 XCMG Construction Machinery Co.,Ltd.	3.29%
<b>Total 總計</b>		<b>18.96%</b>

Source: Fullgoal Asset Management (HK) Limited and Bloomberg.  
來源: 富國資產管理(香港)有限公司和彭博。

## FUND MANAGER COMMENTS 基金經理觀點

In Feb 2026, market volatility increased. The CSI Dividend Index rose by 2.22%, the CSI 800 Index gained 1.07%, the CSI 300 Index edged up 0.09%, while the SSE 50 Index declined by 0.88%. From the industry perspective, the steel sector rose by more than 10%, while construction materials, environmental protection, machinery, defense, and coal all gained over 5%. Media, commercial retail, non-bank financials, banking, and pharmaceuticals were among the weakest-performing sectors. As February included the Chinese New Year holiday, consumer spending during the holiday period was relatively weak. As a result, sectors such as media, which was affected by box office performance, were among the top decliners. Cyclical sectors generally performed strongly, benefiting from rising prices and concerns over geopolitical risks. During February, we increased our allocation to selected cyclical sectors, mainly oil & gas, chemicals, and coal, with the aim of addressing the impact of geopolitical instability.

Looking ahead to March, we believe prices of cyclical commodities are more likely to rise than fall, and we therefore maintain an overweight position in cyclical-related sectors. After a prolonged period of adjustment, we also believe the innovative pharmaceuticals sector is approaching a turning point. In our view, the key risk for pharmaceuticals does not lie in fundamentals, but rather in market liquidity. Over the past six months, market sentiment has rotated frequently across different themes, while overall market liquidity has remained limited. As a result, when short-term market preferences shift, previously strong-performing sectors and some large-cap stocks with better liquidity tend to come under liquidity pressure. For the pharmaceutical sector, we believe this liquidity-driven pressure has largely come to an end, while market positioning in the sector has continued to decline. With the potential for new business development-related catalysts going forward, we believe now is once again an appropriate time to increase allocation to pharmaceuticals.

2026年2月, 市場波動加大, 中證紅利指數上漲2.22%, 中證800指數上漲1.07%, 滬深300指數上漲0.09%, 上證50指數下跌0.88%。分行業看, 鋼鐵上漲超過10%, 建材、環保、機械、軍工以及煤炭漲幅超過5%。傳媒、商貿零售、非銀金融、銀行、醫藥跌幅居前。2月包含了春節假期, 春節期間的消費較為弱勢, 因此傳媒(受電影票房影響)等板塊跌幅居前。週期板塊整體受益於價格的上漲以及對地緣政治擔憂因素的影響, 表現較強。2月份我們增加了部分週期板塊的配置, 主要在油氣、化工以及煤炭。這樣做的目的是應對地緣政治的不穩定帶來的影響。

展望3月, 我們認為週期品的價格易漲難跌, 維持對週期相關板塊的超配。醫藥經過長時間調整後, 我們也認為創新藥板塊到了反轉的機會。對於醫藥來講, 風險不在於基本面。更多的是市場流動性的影響, 過去半年來看, 市場總是在不同的熱點之間切換, 但是市場的資金是有限的, 因此當短期風向切換時, 前期強勢的板塊以及部分流動性較好的大股票將會受到流動性的衝擊。對於醫藥來看, 我們認為這樣的流動性衝擊基本已經結束, 市場對於醫藥的配置也不斷走低。伴隨著未來或有的新的BD催化, 現在又到了配置醫藥的時間點。

### Disclaimer

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- The fund is directed at investors residing in jurisdictions where the fund is authorized for public distribution or at certain qualified investors residing in Switzerland or Singapore. Please refer to the fund's prospectus for further details.
- Dividends may be paid from capital or effectively out of the capital of the Portfolio, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment and result in an immediate decrease of the Net Asset Value per Share. Dividend amount or dividend rate is not guaranteed.

### 聲明

- 此文件由富國資產管理(香港)有限公司刊發, 並未經香港證監會審核。此文件的內容和此文件包含的任何參考資料僅供一般參考, 而非投資建議或購買或出售的要約。投資涉及風險, 包括損失本金。過往業績並不代表未來表現。
- 本基金針對居住在本基金被授權銷售的司法管轄區的投資者以及在瑞士、新加坡居住的特定合資格投資者發售。詳情請參考本基金的認購章程。
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