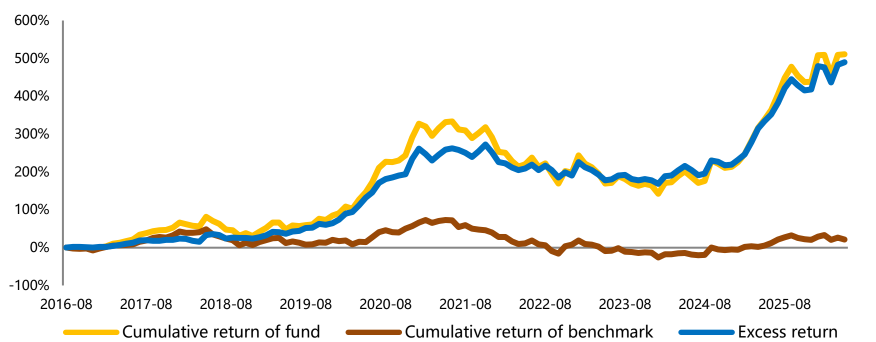
Fullgoal China Small-Mid Cap Growth Fund

31 May, 2026

- The Sub-Fund's investment objective is to achieve capital appreciation primarily (i.e. Usually two-thirds of its Net Asset Value "NAV") through investing in small and mid cap companies whose operations are focused mainly in, or which derive a significant amount of revenue from China, Hong Kong or Macau listed in China, Hong Kong and the US.
- Registration for public distribution in Luxembourg, France, Austria, Sweden, Germany, Belgium, Macau, Hong Kong, and distribution to qualified investors in Switzerland and Singapore.
- The Sub-Fund concentrates its investments in China, Hong Kong and Macau, and is therefore exposed to risks including emerging market risks, concentration risks, risks of investing in China A-shares and China market, risks associated with the China equity market and Stock Connect, risks associated with ChiNext market and/or STAR board, risks associated with investment made through the QFI regime, and China tax risk.
- The Sub-Fund may invest in stock of small or mid cap companies. The stock of small or mid cap companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
- NAV of the Sub-Fund may be adversely affected by exchange rate fluctuations between the currencies of the Sub-Fund's underlying investments and the Sub-Fund's pricing currency, as well as changes in exchange control regulations.
- The Sub-Fund may pay dividend out of capital, which will result in an immediate reduction in the NAV per share. Dividend amount or dividend rate is not guaranteed.
- Investors should not make investment decisions based solely on the data provided in this document and should read the full details and risk factors set out in the relevant offering documents of the Sub-Fund.

FUND PERFORMANCE

MORNINGSTAR ★★★★★



Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 31 May, 2026. Morningstar Medalist Rating as of 30 Apr, 2026. Unless otherwise stated, all data information is as at 31 May, 2026.
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 I1 (USD) as it launched since the inception of the Fund.

KEY FACTS

Share Class	Class I1 (USD)	Class A1 (USD)	Class I1 (EUR)	Class PF (USD)
NAV	USD 6,113.543	USD 3,468.192	EUR 4,034.166	USD 1,211.26
ISIN	LU1171460493	LU1171460220	LU1171460659	LU2279858109
Bloomberg Code	FULCI1U LX	FULCA1U LX	FULCI1E LX	FULCPFU LX

Morningstar Category	EAA Fund China Equity
Fund Launch	September 09, 2016
Fund Size	USD 779.95 Million
Benchmark	MSCI China Free SMID Index Yield*95% + HK Overnight Interbank Offer Rate*5%
Domicile	Luxembourg
Fund Type	UCITS
Base Currency	USD
Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.

CUMULATIVE AND ANNUALIZED PERFORMANCE

	Cumulative (%)					Annualized (% p.a.)		
	1 mth	3 mth	6 mth	YTD	1 year	3 year	5 year	Since Launch
Class I1 (USD)	0.31%	0.31%	16.23%	15.98%	46.14%	32.03%	7.22%	20.47%
Class A1 (USD)	0.23%	0.08%	15.69%	15.54%	44.78%	30.80%	6.22%	15.97%
Class I1 (EUR)	0.83%	1.49%	15.59%	16.73%	42.17%	28.11%	8.23%	19.68%
Class PF (USD)	0.32%	0.47%	14.00%	13.76%	42.19%	31.05%	6.84%	3.69%
Benchmark	-3.97%	-9.10%	-3.36%	-2.14%	15.07%	8.75%	-6.82%	2.00%[2]
Morningstar Ranking[1]	414/665	345/664	166/658	135/658	134/654	14/616	13/578	4/383

Source: Fullgoal Asset Management (HK) Limited, Bloomberg and Morningstar. Data as of 31 May 2026.
Note: [1]. Ranking of Greater China Investment funds which are distributed globally by Morningstar. Class I1 (USD) is used as representative share class for the ranking; [2]. The annualized return since launch of benchmark uses data of the same investment period as Class I1 (USD).

PORTFOLIO MANAGERS

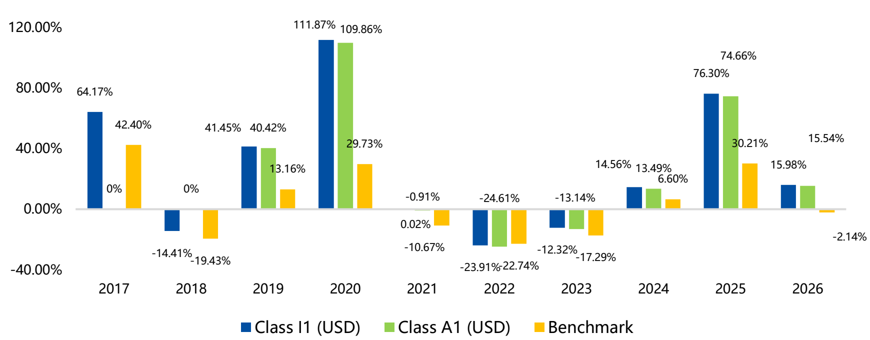
ZHANG Feng, PENG Chenchen

OTHER INFORMATION

Subscription/Redemption	Daily
Distribution	Dist.*
Minimum Subscription Amount:	
Class I1 (USD):	USD 250,000
Class A1 (USD):	USD 1,500
Class I1 (EUR):	EUR 200,000
Class PF (USD):	USD 5,000
Investment Management Fee:	
Class I1 (USD):	0.90% p.a.
Class A1 (USD):	1.80% p.a.
Class I1 (EUR):	0.90% p.a.
Class PF (USD) #:	0.60% p.a.

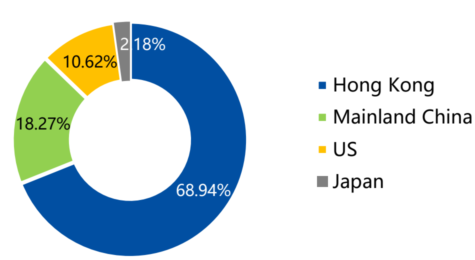
*May be annual or in other frequency to be determined by the Directors.
#Performance Fee 15% for PF share class, and PF class is not available for subscriptions to the public in Hong Kong.

CALENDAR YEAR PERFORMANCE



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

GEOGRAPHICAL EXPOSURE



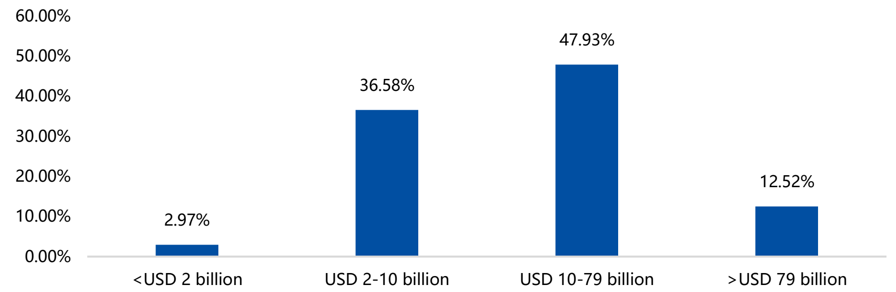
Source: Fullgoal Asset Management (HK) Limited and Bloomberg.
Note： Excluding cash.

FUND CHARACTERISTICS

Annualized Volatility (3 years)	28.80
Beta (3 years)	0.82
Sharpe Ratio (3 years)	1.33
Information Ratio (3 years)	1.89
Price/ Earnings Ratio (X)	45.59
Price/ Book Ratio (X)	4.95

Source: Fullgoal Asset Management (HK) Limited and Morningstar. Data as of 31 May 2026.
Note：1. Class I1 (USD). 2. P/E, P/B calculation excluded Internet and SAAS companies valuated via PS method.

MARKET CAPITALISATION



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

SECTOR BREAKDOWN

Information Technology	46.73%
Industrials	16.25%
Materials	10.04%
Health Care	7.61%
Communication Services	7.60%
Consumer Discretionary	5.68%
Consumer Staples	2.91%
Energy	2.19%
Financials	0.98%
Total	**100%**

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

TOP HOLDINGS

981 HK Equity	Semiconductor Manufacturing International Corporation	3.75%
1888 HK Equity	Kingboard Laminates Holdings Limited	3.75%
2788 HK Equity	Chuangxin Industries Holdings Limited	3.08%
1729 HK Equity	Time Interconnect Technology Limited	2.90%
1530 HK Equity	3SBio Inc.	2.59%
Total		**16.07%**

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

AWARDS

- The Top Winner of “Best Total Return – Greater China Equity (5 Year)” Awards by 2023 HKCAMA-Bloomberg 9^{th} Annual Offshore China Fund Awards
- The 2nd Runner-up of “Best Total Return – Greater China Equity (3 Year)” Awards by 2023 HKCAMA-Bloomberg 9^{th} Annual Offshore China Fund Awards
- The Top Winner of “Best Total Return – Greater China Equity (5 Year)” Awards by 2022 HKCAMA-Bloomberg 8^{th} Annual Offshore China Fund Awards
- The Top Winner of “Best Total Return – Greater China Equity (3 Year)” Awards by 2022 HKCAMA-Bloomberg 8^{th} Annual Offshore China Fund Awards
- The Winner of 2022“Three Year Golden Bull Overseas China Equity Fund ”Award of The Sixth Overseas Golden Bull Fund Award Presented by China Securities Journal
- The Top Winner of “Best Total Return – Greater China Equity (5 Year)” Awards by 2021 HKCAMA-Bloomberg 7^{th} Annual Offshore China Fund Awards
- The Top Winner of “Best Total Return – Greater China Equity (3 Year)” Awards by 2021 HKCAMA-Bloomberg 7^{th} Annual Offshore China Fund Awards
- The Top Winner of “Best Total Return – Greater China Equity (1 Year)” Awards by 2021 HKCAMA-Bloomberg 7^{th} Annual Offshore China Fund Awards
- The Winner of 2021“Three Year Golden Bull Overseas China Equity Fund ”Award of The Fifth Overseas Golden Bull Fund Award Presented by China Securities Journal
- The Top Winner of “Best Total Return – Greater China Equity (3 Year)” Awards by 2020 HKCAMA-Bloomberg 6^{th} Annual Offshore China Fund Awards
- The Top Winner of “Best Total Return – Greater China Equity (1 Year)” Awards by 2020 HKCAMA-Bloomberg 6^{th} Annual Offshore China Fund Awards
- The Winner of 2019"One Year Golden Bull Overseas China Equity Fund "Award of The Fourth Overseas Golden Bull Fund Award Presented by China Securities Journal
- The Top Winner of “Best Total Return – Greater China Equity (3 Year)” Awards by 2019 HKCAMA-Bloomberg 5^{th} Annual Offshore China Fund Awards
- The Top Winner of “Best Total Return – Greater China Equity (1 Year)” Awards by 2019 HKCAMA-Bloomberg 5^{th} Annual Offshore China Fund Awards

Address: Room 2601 and 2608 Two Exchange Square, 8 Connaught Place, Hong Kong

Email: info@fullgoal.com.hk

Phone: +852 3713 3000

WWW.FULLGOAL.COM.HK

Fullgoal Asset Management