Fullgoal China Small-Mid Cap Growth Fund
Fullgoal中國中小盤成長基金

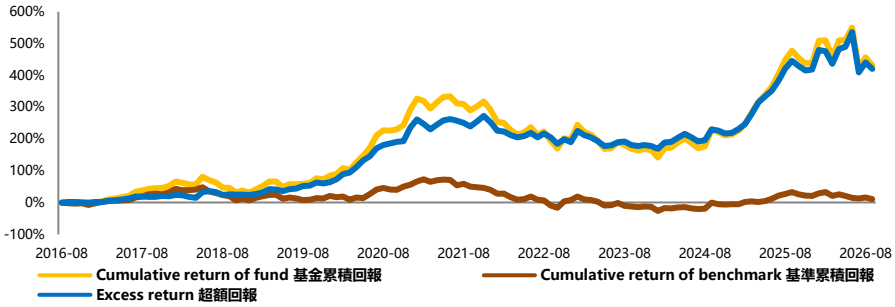
30 Sep, 2026年9月30日

- 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 United Arab Emirates and distribution to qualified investors in Switzerland, Singapore, Italy, Spain and Finland.
- 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.

- 本基金的投資目標是主要透過投資（通常佔其資產淨值三分之二）於在中國、香港和美國上市，且業務經營主要集中在，或大部分收益來自於中國、香港或澳門的中小型企業，從而實現資本增值。
- 本基金在盧森堡，法國，奧地利、瑞典、德國、比利時、中國澳門和中國香港向當地公眾發售，此外亦可向瑞士、新加坡、義大利、西班牙、芬蘭、阿聯酋的合資格投資者發售。
- 本基金集中投資於中國、香港及澳門，故承受新興市場風險、集中性風險、投資中國A股的風險及中國市場風險、與中國股票市場及深港通有關的風險、與創業板市場及／或科創板有關的風險、與透過 QFI 制度作出投資有關的風險、中國稅務風險等風險。
- 本基金可能投資於小型市值/中型市值公司的股票。一般而言，相對於市值較大的公司，小型市值/中型市值公司的股票流動性較低，股價更易受不利的經濟形勢影響。
- 本基金的資產淨值可能因本基金相關投資的貨幣與本基金的報價貨幣之間的匯率波動以及匯率管制變動而受到不利影響。
- 本基金可從資本中派息，由此即時減低每股資產淨值。派息率不保證。
- 投資者不應僅就此文件提供之數據而作出投資決定，並應細閱有關基金之銷售文件所載詳情及風險因素。

FUND PERFORMANCE 本基金類別表現

MORNINGSTAR® ★★★★★



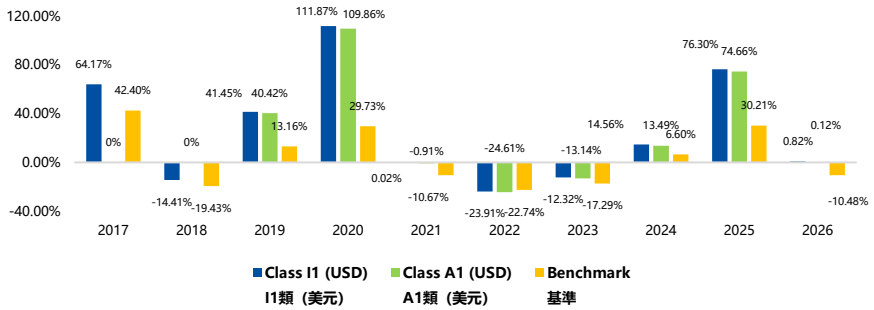
Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 30 Sep, 2026. Morningstar Medalist Rating as of 31 August, 2026. Unless otherwise stated, all data information is as at 30 Sep, 2026.
來源: 富國資產管理（香港）有限公司和彭博。數據截至2026年9月30日。晨星評級截止2026年8月31日。除特別註明外，所有資料截止至2026年9月30日。
Note：1 Performance 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 I1 (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I1類（美元）數據。

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
Class I1 (USD) I1類（美元）	-4.47%	-18.28%	-4.60%	0.82%	-6.05%	26.02%	6.43%	18.07%
Class A1 (USD) A1類（美元）	-4.55%	-18.47%	-5.05%	0.12%	-6.92%	24.85%	5.44%	13.44%
Class A1 (HKD) A1類（港元）	-4.45%	-18.42%	-4.97%	0.93%	-6.13%	24.94%	5.61%	1.56%
Class PF (USD) PF類（美元）	-3.78%	-15.58%	-3.54%	1.29%	-4.48%	26.06%	6.55%	1.35%
Benchmark 基準	-4.51%	-3.04%	-7.90%	-10.48%	-18.67%	6.86%	-5.82%	1.03%[2]
Morningstar Ranking[1] 晨星排名[1]	370/684	669/683	613/683	203/675	247/670	16/629	17/593	12/387

Source: Fullgoal Asset Management (HK) Limited, Bloomberg and Morningstar. Data as of 30 Sep 2026.
來源: 富國資產管理（香港）有限公司、彭博和晨星。數據截至2026年9月30日。
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).
注：[1]. 全球跨境發售同類基金晨星排名。排名為I1類（美元）之排名。[2]. 基準自推出以來的年化收益率使用I1類（美元）同期數據計算。

CALENDAR YEAR PERFORMANCE 按年表現



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。

KEY FACTS 基金資料

Share Class 類別	Class I1 (USD) I1類（美元）	Class A1 (USD) A1類（美元）	Class A1 (HKD) A1類（港元）	Class PF (USD) PF類（美元）
NAV 單位淨值	USD 5,314.294 美元	USD 3,005.365 美元	HKD 1,091.985 港元	USD 1,078.446 美元
ISIN	LU1171460493	LU1171460220	LU2279858448	LU2279858109
Bloomberg Code 彭博代碼	FULCI1U LX	FULCA1U LX	FULCA1H LX	FULCPFU LX

Morningstar Category 晨星分類	EAA Fund China Equity
Fund Launch 基金起始日	September 09, 2016年9月9日
Fund Size 基金規模	USD 807.32 Million 百萬美元
Benchmark 基準	MSCI China Free SMID Index Yield*95% + HK Overnight Interbank Offer Rate*5% 95%的MSCI中國自由投資中小盤股票指數 + 5%的香港隔夜銀行同業拆借利率
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.

PORTFOLIO MANAGERS 基金經理

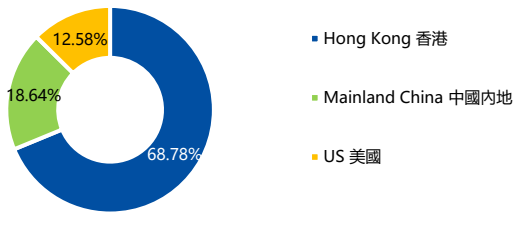
ZHANG Feng, PENG Chenchen 張峰，彭陳晨

OTHER INFORMATION 其他資訊

Subscription/Redemption 申購/贖回	Daily 按日
Distribution 分紅	Dist.分紅*
Minimum Subscription Amount 最低申購金額:	
Class I1 (USD) I1類（美元）：	USD 250,000 美元
Class A1 (USD) A1類（美元）：	USD 1,500 美元
Class A1 (HKD) A1類（港元）：	HKD 10,000 港元
Class PF (USD) PF類（美元）：	USD 5,000美元
Investment Management Fee 投資管理費:	
Class I1 (USD) I1類（美元）：	0.90% p.a. 每年
Class A1 (USD) A1類（美元）：	1.80% p.a. 每年
Class A1 (HKD) A1類（港元）：	1.80% p.a. 每年
Class PF (USD) PF類（美元）#:	0.60% p.a. 每年

*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。
#Performance Fee 15% for PF share class, and PF class is not available for subscriptions to the public in Hong Kong.
PF類另有15%表現費，且不可供香港公眾人士認購。

GEOGRAPHICAL EXPOSURE 地區分佈



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。
Note: Excluding cash.
注：除去現金部分。

FUND CHARACTERISTICS 基金指標

Annualized Volatility (3 years) 年化波動率（3年）	30.59
Beta (3 years) 貝塔係數（3年）	0.84
Sharpe Ratio (3 years) 夏普比率（3年）	1.05
Information Ratio (3 years) 信息比率（3年）	1.35
Price/ Earnings Ratio (X) 市盈率（倍）	18.70
Price/ Book Ratio (X) 市帳率 (倍)	3.15

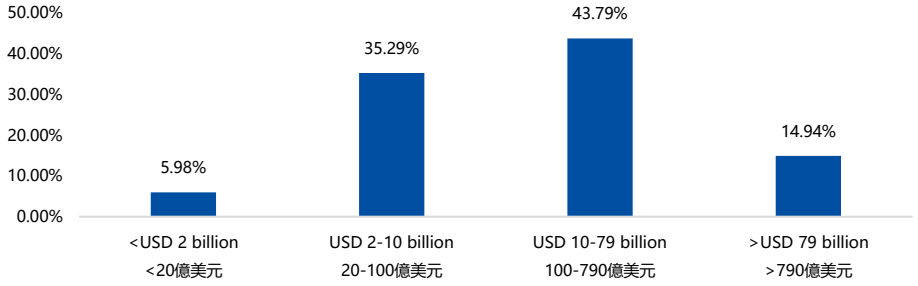
Source: Fullgoal Asset Management (HK) Limited and Morningstar. Data as of 30 Sep 2026.
來源: 富國資產管理（香港）有限公司和晨星。數據截至2026年9月30日。
Note：1. Class I1 (USD). 2. P/E, P/B are forward P/E and forward P/B ratios, with loss-making companies excluded.
注：1. I1類（美元）。2. 市盈率、市帳率採用動態市盈率、動態市賬率指標，並剔除負盈利公司。

SECTOR BREAKDOWN 行業分佈

Information Technology 資訊技術	25.07%
Health Care 醫療	16.88%
Consumer Discretionary 非必需消費品	15.85%
Industrials 工業	13.99%
Materials 材料	10.80%
Consumer Staples 必需消費品	5.67%
Energy 能源	5.10%
Communication Services 通訊服務	3.36%
Financials 金融	3.28%
Total 總計	**100%**

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 HOLDINGS 重點持倉

BABA US Equity	阿里巴巴集團控股有限公司 Alibaba Group Holding Limited	4.32%
9988 HK Equity	阿里巴巴集團控股有限公司 Alibaba Group Holding Limited	3.80%
3330 HK Equity	靈寶黃金集團股份有限公司 Lingbao Gold Group Company Ltd.	2.90%
1729 HK Equity	匯聚科技有限公司 Time Interconnect Technology Limited	2.79%
992 HK Equity	聯想集團有限公司 Lenovo Group Limited	2.20%
Total 總計		**16.01%**

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。
Note：Excluding cash.
注：除去現金部分。

PORTFOLIO MANAGER COMMENTS 基金經理觀點

We remain cautious in the short term amid uncertainties stemming from external geopolitical risks, China-EU trade relations and the US mid-term elections, while US Treasury yields stay elevated. From a medium-to-long-term perspective, however, we are optimistic about the market and favor investment opportunities brought by China’ s industrial upgrading. Spill-over effects from liquidity conditions and emerging-market deleveraging have triggered recent market corrections, driving valuations lower. We will maintain a balanced portfolio allocation and continue searching for alpha opportunities.

短期我們維持謹慎態度，因面臨外部地緣政治、中歐貿易關係、美國中期選舉等不確定性，美債仍處於高位。但中長期維度我們對市場保持樂觀，看好中國產業升級帶來的投資機遇。受流動性和新興市場去杠杆的連帶影響，近期市場有一定回檔，估值已經有所下調，我們將會保持組合均衡配置，專注繼續尋找阿爾法機會。

AWARDS 獲獎

- The Top Winner of “Best Total Return – Equity (1 Year)” Awards by 2025 HKCAMA-Bloomberg 11th Annual Offshore China Fund Awards
- 由香港中資基金業協會和彭博合辦的第十一屆離岸中資基金評選中獲得2025年離岸中資公募基金“最佳總回報 - 股票類（一年）”獎項第1名
- The 2nd Runner-up of “Best Total Return – Equity (3 Year)” Awards by 2025 HKCAMA-Bloomberg 11th Annual Offshore China Fund Awards
- 由香港中資基金業協會和彭博合辦的第十一屆離岸中資基金評選中獲得2025年離岸中資公募基金“最佳總回報 - 股票類（三年）”獎項第3名
- The 2nd Runner-up of “Best Total Return – Equity (5 Year)” Awards by 2024 HKCAMA-Bloomberg 10th Annual Offshore China Fund Awards
- 由香港中資基金業協會和彭博合辦的第十屆離岸中資基金評選中獲得2024年離岸中資公募基金“最佳總回報 - 股票類（五年）”獎項第3名
- The Top Winner of “Best Total Return – Greater China Equity (5 Year)” Awards by 2023 HKCAMA-Bloomberg 9th Annual Offshore China Fund Awards
- 由香港中資基金業協會和彭博合辦的第九屆離岸中資基金評選中獲得2023年離岸中資公募基金“最佳總回報 - 大中華區股票類（五年）”獎項第1名
- The 2nd Runner-up of “Best Total Return – Greater China Equity (3 Year)” Awards by 2023 HKCAMA-Bloomberg 9th Annual Offshore China Fund Awards
- 由香港中資基金業協會和彭博合辦的第九屆離岸中資基金評選中獲得2023年離岸中資公募基金“最佳總回報 - 大中華區股票類（三年）”獎項第3名
- The Top Winner of “Best Total Return – Greater China Equity (5 Year)” Awards by 2022 HKCAMA-Bloomberg 8th Annual Offshore China Fund Awards
- 由香港中資基金業協會和彭博合辦的第八屆離岸中資基金評選中獲得2022年離岸中資公募基金“最佳總回報 - 大中華區股票類（五年）”獎項第1名
- The Top Winner of “Best Total Return – Greater China Equity (3 Year)” Awards by 2022 HKCAMA-Bloomberg 8th Annual Offshore China Fund Awards
- 由香港中資基金業協會和彭博合辦的第八屆離岸中資基金評選中獲得2022年離岸中資公募基金“最佳總回報 - 大中華區股票類（三年）”獎項第1名
- 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
- 由中國證券報舉辦的第六屆中國海外基金金牛獎評選中獲得2022年“三年期金牛海外中國股票基金獎”獎項
- 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
- 由中國證券報舉辦的第五屆中國海外基金金牛獎評選中獲得2021年“三年期金牛海外中國股票基金獎”獎項

Disclaimer

Investment involves risks. The value of the Sub-Fund’s shares may go up as well as down and investors may not get back the amount originally invested. Past performance is not indicative of future performance. This material is prepared for general information purposes only. This material cannot be construed as an offer or recommendation. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. This material is exempted from pre-vetting and authorization by the Securities and Futures Commission of Hong Kong and has not been reviewed by the Securities and Futures Commission of Hong Kong. SFC authorization is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Persons using this material are required to inform themselves about and observe any relevant restrictions. Before making an investment in the Sub-Fund prospective investors should review the Explanatory Memorandum and the Product Key Facts Statement of the Sub-Fund carefully and in their entirety. Prospective investors should consult with their legal, tax and financial advisers as to any legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of units in their country of citizenship, residence and/or domicile. Issued by Fullgoal Asset Management (HK) Limited.

聲明

投資涉及風險。子基金股價可升亦可跌，投資者或未能取回最初投資之全數金額。過往業績並不表示將來回報。本資料僅供一般參考之用。此材料不能被視為要約或推薦。任何考慮投資的人都應就特定投資的適用性或其他方面徵求獨立意見。本材料獲豁免經香港證監會預先審閱及認可，並未經過香港證監會審核。證監會的認可並不等於其對子基金作出推介或認許，亦不是對子基金的商業價值或表現作出保證， 不代表子基金適合所有投資者，或認許子基金適合任何個別投資者或任何別的投資者。在對子基金進行投資之前，有意向投資者應仔細並全面地審查子基金基金說明書和產品資料概要。有意向投資者應就其在公民身份，居住地和/或住所所在國認購，購買，持有，贖回或處置基金單位的任何法律，稅務，財務或其他後果諮詢其法律，稅務和財務顧問。此簡報由富國資產管理(香港)有限公司製作。

地址：香港中環康樂廣場8號 交易廣場二期 2601室及2608室
電郵：info@fullgoal.com.hk
電話：+852 3713 3000
WWW.FULLGOAL.COM.HK

Fullgoal Asset Management