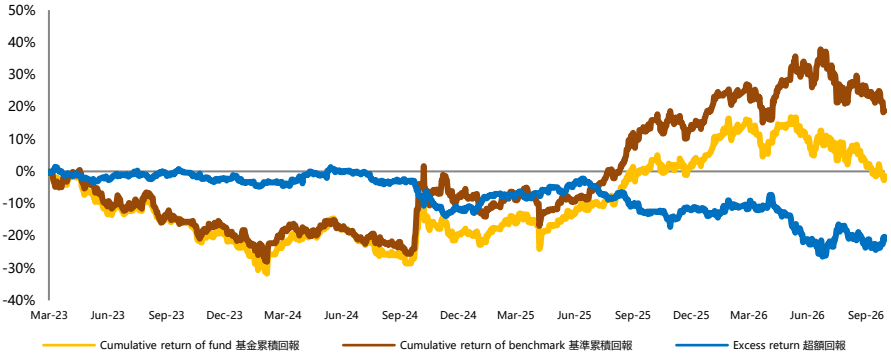
Fullgoal China A Share Fund
Fullgoal中國A股基金

30 Sep, 2026年9月30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.
- 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.
- Net asset value ("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. Dividends may be paid out of the Sub-Fund's capital. Payment of dividends out of capital effectively amounts to a return or withdrawal of part of the amount of the investor's original investment or part of any capital gains attributable to that original investment. Any such distribution may result in an immediate reduction of the net asset value per unit.
- 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。
- 本基金在盧森堡，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。
- 本基金集中投資於於中國、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。本基金不保證一定派息，亦不保證派息率。從資本中撥付股息，意即退還或提取投資者原先投資或當中應佔任何資本收益的部分款項。任何分派可能會導致每單位資產淨值即時減少。
- 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



Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 30 Sep 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。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 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I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 Inception 推出以來
Class I (USD) I類（美元）	-4.25%	-11.23%	-6.53%	-6.88%	-4.79%	5.42%	-	-0.40%
Class A (USD) A類（美元）	-4.25%	-11.23%	-6.53%	-6.88%	-4.79%	5.42%	-	-0.47%
Class I (HKD) I類（港元）	-4.16%	-11.18%	-6.45%	-6.12%	-3.98%	5.50%	-	-0.41%
Class A (HKD) A類（港元）	-4.16%	-11.18%	-6.45%	-6.12%	-3.98%	5.50%	-	-0.47%
Benchmark 基準	-6.11%	-13.34%	2.15%	0.18%	2.46%	12.07%	-	4.93%

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 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 985.777 美元	USD 983.372 美元	HKD 985.479 港元	HKD 983.094 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 6.62 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.			

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 Investment Amount 最低投資額:

Class I (USD) I類（美元）：	USD 250,000 美元（首次），USD 50,000 美元（其後）
Class A (USD) A類（美元）：	USD 1,500 美元（首次），USD 200 美元（其後）
Class I (HKD) I類（港元）：	HKD 2,000,000 港元（首次），HKD 400,000 港元（其後）
Class A (HKD) A類（港元）：	HKD 12,000 港元（首次），HKD 2,000 港元（其後）

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. Dividend amount or dividend rate is not guaranteed and may be paid out of capital.
可能為年度或是由董事決定的其他派息頻率。派息及派息率不保證，可能從資本中分派。

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	-8.45	8.77	-3.70	0.53	-5.94	-1.43	-4.25				-6.88
	Benchmark 比較指數	4.44	2.36	-8.25	10.31	2.79	3.95	-10.48	3.10	-6.11				0.18

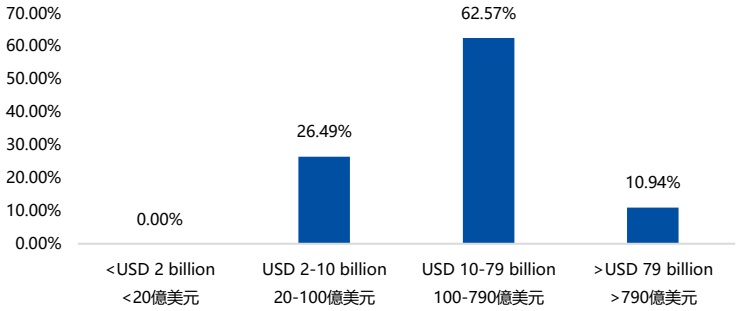
Source: Bloomberg and Fullgoal Asset Management (HK) Limited. The fund return uses performance of Class I (USD).
Benchmark index is MSCI China A Onshore Index.
Note: These figures show by how much the Class I (USD) increased or decreased in value during the calendar month being shown. Performance data 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I類（美元）數據。
比較基準為MSCI中國A股在岸指數。
注：數字顯示I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。

SECTOR BREAKDOWN 行業分佈

Financials 金融	24.24%
Health Care 醫療	18.30%
Energy 能源	17.66%
Industrials 工業	16.64%
Information Technology 資訊技術	13.72%
Utilities 公用事業	4.02%
Consumer Discretionary 非必需消費品	3.47%
Materials 材料	1.94%
Total 總計	**100%**

Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Due to rounding, figures may not sum to 100%.
來源：富國資產管理（香港）有限公司和彭博。因四捨五入關係，總和可能不等於100%。

MARKET CAPITALISATION 市值分佈



Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Due to rounding, figures may not sum to 100%.
來源：富國資產管理（香港）有限公司和彭博。因四捨五入關係，總和可能不等於100%。

TOP 5 HOLDINGS 前五大持倉

000776 CH Equity	廣發證券股份有限公司 GF Securities Co.,Ltd	8.96%
002142 CH Equity	寧波銀行股份有限公司 Bank of Ningbo Co.,Ltd.	6.39%
600026 CH Equity	中遠海運能源運輸股份有限公司 COSCO SHIPPING Energy Transportation Co., Ltd.	5.36%
300014 CH Equity	惠州億緯鋰能股份有限公司 EVE Energy Co., Ltd.	5.21%
688266 CH Equity	蘇州澤璟生物製藥股份有限公司 Suzhou Zelgen Biopharmaceuticals Co., Ltd.	4.96%
Total 總計		**30.87%**

Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Due to rounding, figures may not sum to 100%.
來源：富國資產管理（香港）有限公司和彭博。因四捨五入關係，前五大持倉總計可能有出入。

FUND MANAGER COMMENTS 基金經理觀點

In September 2026, market liquidity continued to contract and the market trended downwards. In terms of indices, the CSI 300 Index fell 5.78%, and all major broad-based indices closed lower. By sector, only 4 sectors registered gains: real estate, pharmaceuticals & biotech, banking, and beauty care. Technology, cyclical and other sectors generally saw losses in excess of 5%, with nonferrous metals down more than 10%. In our view, near-term liquidity is the dominant market driver. The technology sector, which had strong year-to-date gains, faced persistent capital outflow pressure, and we have maintained an underweight position in technology at the portfolio level.

For Q4, we are constructive on dividend-oriented assets, including banking, utilities and coal. We retain our positive view on the innovative pharmaceutical sector. The key domestic demand indicator to watch for the second half is housing prices in core cities. We will keep track of relevant data and dynamically evaluate allocation opportunities for the real estate chain.

9月市場流動性持續收縮，市場持續走低。從指數看，滬深300下跌5.78%，主流寬基指數全部收跌。從行業看，僅有地產、醫藥生物、銀行以及美容護理四個行業上漲，科技、週期等板塊跌幅普遍在5%以上，有色金屬跌幅超過10%。我們認為短期流動性是市場最重要的影響因素，今年漲幅較高的科技板塊也持續承受著流出的壓力，我們在組合層面始終保持著對科技板塊的低配。

四季度我們看好紅利類資產的表現，包括銀行，公用事業，煤炭等。我們維持對創新藥板塊的看好。下半年最重要的內需觀測指標是核心城市的房價。我們將持續跟蹤相關數據變化，動態評估地產鏈板塊的配置機會。

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

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