

Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should read the Fund's Placing Memorandum or Explanatory Memorandum and Product Key Facts Statement for details, including risk factors. Investors should not base investment decisions on this marketing material alone. Please note:

- The Fund seeks to take investment exposure to companies in or have significant business exposure to China. Investment in China-related companies and in Chinese markets may involve (i) heightened political, tax, economic, foreign exchange, liquidity and regulatory (including the QFI policy) risks, compared to more developed economies or markets; and (ii) concentration risk which may result in greater volatility than broad-based investments. The China A Share market is also unstable, subject to risks of stock suspension, government intervention and foreign investment restrictions.
- The Fund will obtain exposure to the A Share market, partly or fully by investing into access products and will be exposed to the counterparty risk of the issuer of the access products. The availability of access products is limited by applicable regulations in China, and as a result the cost of investment is subject to market supply and demand forces. Where the supply is low relative to the demand, acquiring access products may involve a higher cost or a premium.
- The Fund is subject to risks associated with the Stock Connect, such as change of relevant rules and regulations, quota limitations, suspension of the Stock Connect and information technology limitation. In the event that the Fund's ability to invest in A Shares through the Stock Connect on a timely basis is adversely affected, the Manager will rely on A Share access products investment.
- The Fund may invest in A Share ETFs and spot bitcoin/ether ETFs, thus is subject to the fees and charges and the risk of tracking errors of the relevant ETFs. If the Fund invests in synthetic ETFs, it will also subject to risks related to derivative instruments.
- There are risks and uncertainties associated with the current PRC tax laws, regulations and practices in respect of capital gains (which may have retrospective effect). Possible changes on the actual applicable tax rates imposed by the SAT and possible expiration of the current exemption of corporate income tax on capital gains may increase the Fund's tax liability and adversely affect the Fund's NAV.
- The Fund will hold investments denominated in currencies different to the base currency of the Fund, meaning the Fund will be at risk to adverse movements in the foreign currency rates.
- RMB is not freely convertible and is subject to exchange controls and restrictions. Any depreciation of RMB could adversely affect the value of investors' investments in the Fund. Payment of redemptions in RMB may be delayed due to exchange controls and restrictions.
- Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to those original investments. Any such distributions may result in an immediate reduction of the NAV per Share of the Fund.

▲ Investment Objective

The Fund seeks to provide investors with long term capital growth through exposure to China-related companies by investing in equities and equity related instruments.

▲ Fund Information¹

Legal Structure	Hong Kong domiciled umbrella structure unit trust
Investment Manager	China Asset Management (Hong Kong) Limited
Trustee	Cititrust Limited
Custodian	Citibank, N.A. (Hong Kong branch)
Base Currency	USD
Fund Size	USD 33.72 million
Available Dealing Currencies	USD, EUR, GBP, AUD, SGD, HKD
Dealing Frequency	Daily
Performance Fee	10% of appreciation in the NAV per unit during a performance period above the high watermark of the relevant class of units

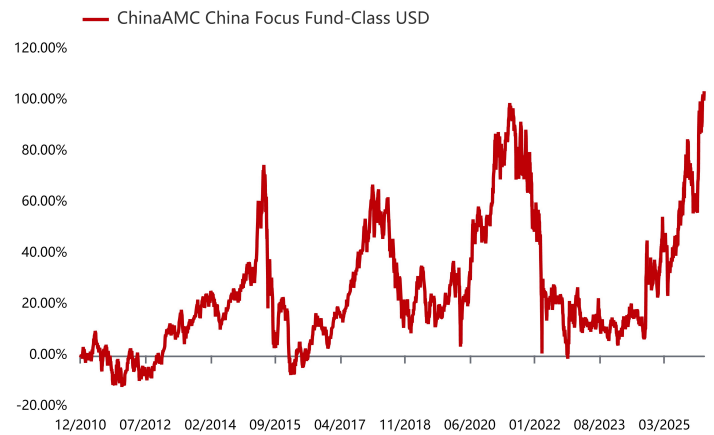
▲ Available Share Classes

Share Class	Launch Date	NAV per share	Bloomberg Code	ISIN Code
Class AUD	2010-12-10	AUD 26.131	CACFAUD HK	HK0000352911
Class EUR	2010-12-10	EUR 23.265	CACFEUR HK	HK0000352929
Class HKD	2010-12-10	HKD 20.900	CACFHKD HK	HK0000352945
Class SGD	2010-12-10	SGD 20.286	CACFSGD HK	HK0000352952
Class USD	2010-12-10	USD 20.347	CACFUSD HK	HK0000352960

Source: Data as of 27 Feb 2026, Bloomberg, unless specified otherwise.

Share Class	Subscription Fee	Investment Management Fee	Min Initial Subscription
Class AUD	Up to 5%	1.8% p.a.	AUD 1,000
Class EUR	Up to 5%	1.8% p.a.	EUR 1,000
Class HKD	Up to 5%	1.8% p.a.	HKD 1,000
Class SGD	Up to 5%	1.8% p.a.	SGD 1,000
Class USD	Up to 5%	1.8% p.a.	USD 1,000

▲ Fund Performance²



▲ Cumulative Performance (%)²

	1 Month	3 Month	6 Month	1 Year	Since Inception ³	Annualized Since Inception ³
Class AUD	3.42	18.11	14.34	25.31	161.31	6.51
Class EUR	5.77	25.42	22.59	26.45	132.65	5.70
Class HKD	5.13	28.11	23.65	44.13	109.00	4.96
Class SGD	4.73	25.19	22.12	35.25	102.86	4.75
Class USD	4.96	27.52	23.13	43.36	103.47	4.78

▲ Yearly Performance (%)²

	2021	2022	2023	2024	2025	2026 YTD
Class AUD	1.17	-23.56	1.67	25.87	16.09	17.08
Class EUR	2.38	-24.04	-1.16	21.83	11.50	23.78
Class HKD	-4.58	-28.64	2.36	13.61	26.66	24.84
Class SGD	-2.71	-29.08	0.62	18.11	19.35	22.79
Class USD	-6.11	-28.72	2.31	14.21	26.51	24.19

¹ Please refer to the Explanatory Memorandum for full product disclosure including fees.

² Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is calculated on a daily NAV-to-NAV basis, with dividend reinvested (in case of distributing/distribution unit/share class, without dividend reinvested), daily NAV is zero if units or shares of a fund, sub-fund or share class are fully redeemed. Where no past performance is shown, meaning there was insufficient data available in that period to calculate and provide fair performance. Since 28 July 2017, the Manager of the Fund changed from Citigroup First Investment Management Limited to China Asset Management (Hong Kong) Limited and the Trustee of the Fund changed from Cititrust (Cayman) Limited to Cititrust Limited. With effect from 11 November 2024, the investment strategy has been changed to allow investment in spot bitcoin ETFs and/or spot ether ETFs listed on the Stock Exchange of Hong Kong Limited or any other stock exchanges (such as the NASDAQ Stock Market in the United States). The performance prior to 2024 was achieved under circumstances that no longer apply.

³ Calculated since the inception date of respective share class.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

▲ Manager's Comment

In February, the Hong Kong market saw the Hang Seng Index decline by -2.76% and the Hang Seng Tech Index fall by -10.15%. During the month, the fund recorded a return of 4.96%, outperforming the Hang Seng Index by approximately 7.70% and outperforming the MSCI China Index by approximately 2.60%.

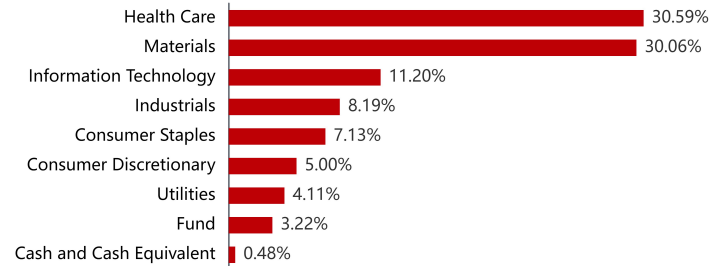
In February 2026, China's official manufacturing and non-manufacturing PMI readings diverged. The manufacturing PMI registered 49.0%, down 0.3 percentage points from the previous month, mainly affected by the Chinese New Year factor; the non-manufacturing PMI was 49.5%, up 0.1 percentage points from the previous month. Excluding the impact of the Chinese New Year, economic activity in February showed a slight improvement compared with January, but overall remained in a relatively weak range. As of the end of February, due to the customary timing of data releases at the beginning of the year, core macroeconomic data such as industrial value-added above designated size, fixed-asset investment, total retail sales of consumer goods, imports and exports, and property sales had not yet been released, leaving the market in a data vacuum period. Based on the January price and financial data already released: on the price front, CPI year-on-year growth fell from 0.8% in December last year to 0.2%, while the year-on-year decline in PPI narrowed from -1.9% to -1.4%, indicating continued easing of deflationary pressures; financial data were strong and showed a "strong start," with new RMB loans in January reaching RMB 4.71 trillion and M2 year-on-year growth rising to 9.0%, although the growth rate of outstanding total social financing (TSF) edged down slightly to 8.2% from December last year. Overall, core real-economy data are currently in a vacuum period. Based solely on February PMI and January price and financial data, the economy shows signs of bottoming out and structural improvement. The narrowing PPI decline and proactive credit issuance provide some support to fundamentals, but the foundation for a broad-based economic recovery still needs to be further strengthened and verified by subsequent data.

In February 2026, policy actions were frequent in response to a complex domestic and external environment. On monetary and exchange-rate policy, in response to the recent rapid appreciation of the currency, the central bank announced on February 27 that it would lower the risk reserve requirement ratio for forward foreign-exchange sales from 20% to 0%, guiding the RMB exchange rate back toward neutrality to ease profit pressure on export enterprises. On the fiscal and investment front, the issuance of special local government bonds was clearly front-loaded in the first quarter, and senior-level articles released positive signals about increasing the proportion of special bond funds used for project construction and listing them separately. In addition, raising the proportion of state-owned capital returns collected could generate an increase of RMB 100–200 billion in broad fiscal resources, supporting fiscal balance-sheet expansion. In the property and industrial sectors, Shanghai introduced new property market policies, easing purchase requirements for non-Shanghai residents outside the outer ring and increasing the cap on provident fund loans (up to RMB 3.24 million). However, as the target buyer group and loan limits are not the main constraints in the current market, the overall impact on the property market is expected to be limited. On the industrial side, an "anti-involution" stance emphasizing capacity control and price enforcement was clearly articulated, which is favorable for a rebound in domestic PPI. Internationally, geopolitical conflicts and trade frictions increased global uncertainty. The U.S. Supreme Court ruled that Trump's IEEPA tariffs were illegal, leading to a temporary reduction of tariffs on China to around 30%, but the U.S. quickly introduced alternative measures. At the same time, the situation in the Middle East escalated sharply, with Iran announcing the closure of the Strait of Hormuz, driving international oil prices up by more than 10% and triggering risk-off sentiment in global markets, particularly in Asia-Pacific markets.

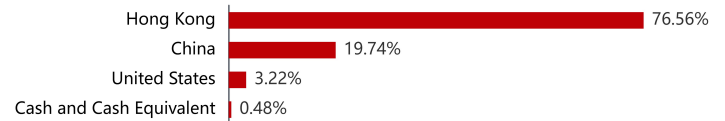
Hong Kong equities were hit hard in February, with a pronounced divergence between A-share and Hong Kong equity performance. Market risk appetite was affected by the combined disturbances of external geopolitical developments and domestic policy dynamics. Southbound capital recorded net inflows of approximately USD 12.4 billion during the month, with cumulative net purchases reaching USD 20 billion year-to-date, continuing to provide liquidity support for the Hong Kong market. Sector performance showed significant divergence, with industrials (+7.63%) and real estate (+5.26%) among the top performers. Meanwhile, the internet sector recorded a sizable monthly decline, affected by concerns over a potential VAT increase and the renewed discussion of antitrust investigations. Looking ahead, the market is expected to seek support amid volatility, and close attention should be paid to the ongoing impact of Middle East geopolitical tensions on oil prices and inflation, as well as the evolution of the United States' complex tariff policies.

▲ Portfolio Allocation

Sector Exposure (%)



Geographical Exposure (%)



Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise. Data As of 27 Feb 2026.

Customer Hotline: (852) 3406 8686

Website: www.chinaamc.com.hk

Email: hkfund_services@chinaamc.com

Important Note

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