

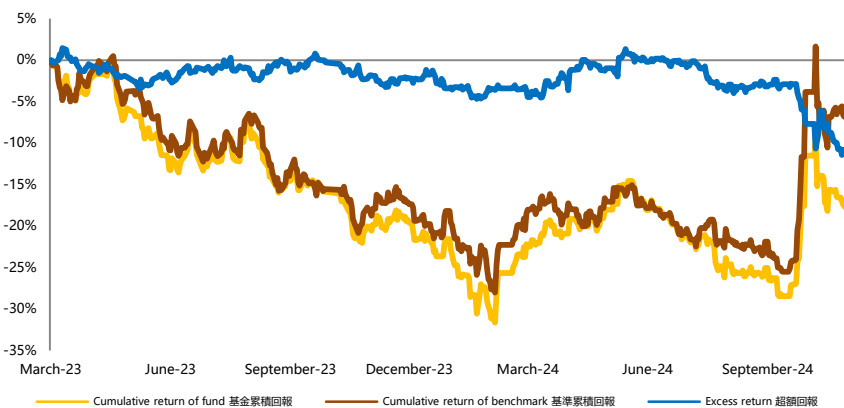
# Fullgoal China A Share Fund Fullgoal中國A股基金

31 Oct, 2024年10月31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 31 Oct 2024.  
來源：富國資產管理（香港）有限公司和彭博。數據截至2024年10月31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起即啟動的I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 821.986 美元	USD 819.983 美元	HKD 814.163 港元	HKD 812.194 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 6.72 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
Class I (USD) I類 (美元)	-7.09%	7.95%	0.27%	4.82%	2.86%	-	-	-11.07%
Class A (USD) A類 (美元)	-7.09%	7.95%	0.27%	4.82%	2.86%	-	-	-11.20%
Class I (HKD) I類 (港元)	-7.00%	7.43%	-0.33%	4.36%	2.20%	-	-	-11.58%
Class A (HKD) A類 (港元)	-7.00%	7.43%	-0.33%	4.36%	2.20%	-	-	-11.70%
Benchmark 基準	-2.77%	17.37%	12.71%	14.26%	14.15%	-	-	-3.95%

Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 31 Oct 2024.  
來源：富國資產管理（香港）有限公司和彭博。數據截至2024年10月31日。

## 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。

## 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			4.82
	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			14.26

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. The fund return uses performance of Class I (USD). Data as of 31 Oct 2024.

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2024年10月31日。

比較基準為MSCI中國A股在岸指數。

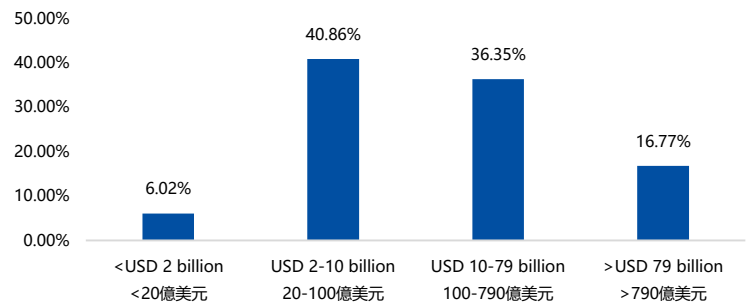
注：數字顯示I類（美元）於所示月份的升幅或跌幅。基金月回報的數據以美元計算，其中包括基金運營費用，但不包括閣下可能需要支付的認購及贖回費。

## SECTOR BREAKDOWN 行業分佈

Financials 金融	22.75%
Consumer Discretionary 非必需消費品	16.28%
Information Technology 資訊技術	14.91%
Materials 材料	12.69%
Industrials 工業	11.47%
Energy 能源	6.36%
Health Care 醫療	5.88%
Consumer Staples 必需消費品	4.19%
Real Estate 房地產	3.26%
Utilities 公用事業	2.22%
<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

002594 CH Equity	比亞迪股份有限公司 BYD Company Limited	6.12%
600519 CH Equity	貴州茅臺酒股份有限公司 Kweichow Moutai Co.,Ltd.	3.83%
002142 CH Equity	寧波銀行股份有限公司 Bank of Ningbo Co.,Ltd.	3.81%
603129 CH Equity	浙江春風動力股份有限公司 Zhejiang Cfmoto Power Co.,Ltd	3.63%
601088 CH Equity	中國神華能源股份有限公司 China Shenhua Energy Company Limited	3.35%
<b>Total 總計</b>		<b>20.74%</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

October market performance was mixed, with the semiconductor and semiconductor equipment, software and services, and hardware and equipment sectors leading the gains. Consumer goods, healthcare, energy, utilities, and telecommunications, which represent income-generating assets, saw the largest declines. The hot topics in the market for October were mergers and acquisitions, as well as the CSI Scientific Innovation And Entrepreneurship 50 index. Marginal funds have significantly flowed into ETFs, making stock selection difficult to achieve excess returns.

We believe that the market's reaction to the U.S. election has gradually become less sensitive. The market still hasn't found a direction with high confidence in the short term, and the impact of marginal funds on the market continues to amplify. Market enthusiasm is gradually increasing. We believe that there is support for the index to move lower. From an industry perspective, we are optimistic about the non-bank financial sector, which benefits from increased market activity. We maintain our recommendation to overweight export-oriented enterprises. The main bearish views are concentrated in consumer goods and new energy sectors. Although short-term policies have boosted new energy, in the long term, the issue of supply-demand mismatch has not been resolved.

十月市场涨跌互现，从行业上看，半导体及半导体设备、软件与服务、硬件及设备涨幅居前。消费、医药以及能源、公用事业及电信为代表的红利资产跌幅居前。十月市场的热点在并购重组、双创50等。边际资金大幅涌入ETF，选股很难带来超额。

我们认为市场对于美国大选的交易已经逐步钝化，短期市场仍然没有找到置信度高的方向，边际资金对市场的影响继续放大。市场热度逐步提升。我们认为指数向下是有支撑的。从行业上，我们看好受益于市场活跃度提升的非银板块。我们维持对出口出海企业超配的建议。看空的方向主要集中于消费和新能源。虽然短期政策对新能源有提振，但是长期看，供需错配的问题仍然没有解决。

### Disclaimer

- This document is issued by Fullgoal Asset Management (HK) Limited and has not been reviewed by the SFC. The contents of this document and any references contained in this document are for general information only and are not advice or an offer to buy or sell. Investment involves risk, including the loss of principal. Past performance figures are not indicative for future performance.
- 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。
- 本基金可從資本中或實際上以資本撥付派息(此舉可構成部分退回或撤回投資者原本的投資)或來自原本投資應佔的任何資本收益，由此即時減低每股資產淨值。派息率不保證。