

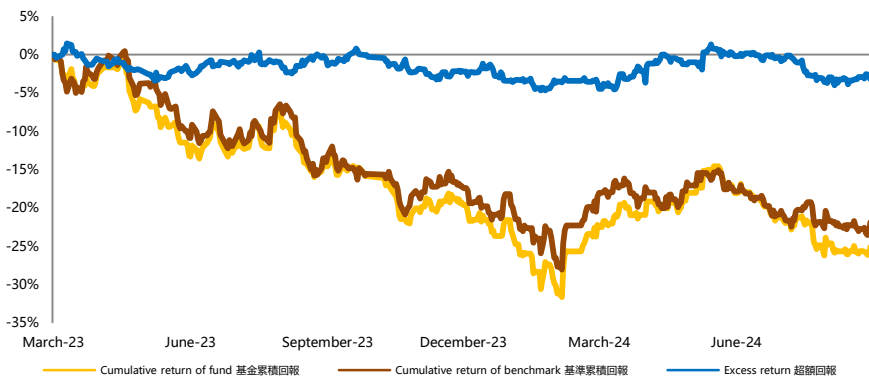
Fullgoal China A Share Fund Fullgoal中國A股基金

31 August, 2024年8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 August 2024.

來源：富國資產管理（香港）有限公司和彭博。數據截至2024年8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，其中包括基金營運費用，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類別（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 749.258 美元	USD 747.433 美元	HKD 744.610 港元	HKD 742.809 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 6.01 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)	-1.60%	-8.56%	-3.69%	-4.46%	-12.29%	-	-	-17.46%
Class A (USD) A類 (美元)	-1.60%	-8.56%	-3.69%	-4.46%	-12.29%	-	-	-17.60%
Class I (HKD) I類 (港元)	-1.75%	-8.83%	-4.03%	-4.56%	-12.75%	-	-	-17.80%
Class A (HKD) A類 (港元)	-1.75%	-8.83%	-4.03%	-4.56%	-12.75%	-	-	-17.94%
Benchmark 基準	-1.92%	-4.89%	-4.09%	-4.51%	-9.16%	-	-	-15.14%

Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 31 August 2024.

來源：富國資產管理（香港）有限公司和彭博。數據截至2024年8月31日。

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					-4.46
	Benchmark 比較指數	-10.15	10.79	-0.24	2.07	-0.97	-3.64	0.64	-1.92					-4.51

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. The fund return uses performance of Class I (USD). Data as of 31 August 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8月31日。

比較基準為MSCI中國A股在岸指數。

注：數字顯示類別（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，其中包括基金營運費用，但不包括閣下可能需要支付的認購及贖回費。

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.

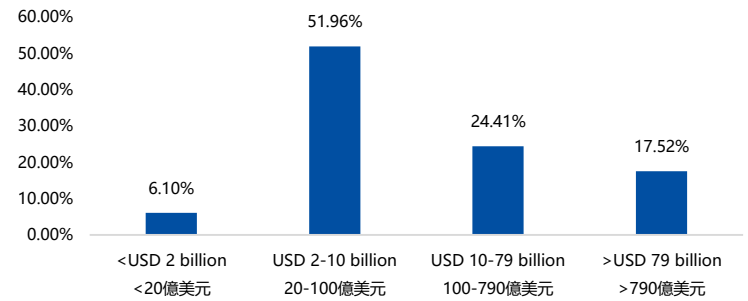
可能為年度或是由董事決定的其他派息頻率。

SECTOR BREAKDOWN 行業分佈

Industrials 工業	17.80%
Materials 材料	16.47%
Financials 金融	14.87%
Energy 能源	13.51%
Consumer Discretionary 非必需消費品	12.16%
Health Care 醫療	8.16%
Information Technology 資訊技術	7.00%
Consumer Staples 必需消費品	4.41%
Utilities 公用事業	3.66%
Real Estate 房地產	1.97%
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 5 HOLDINGS 前五大持倉

002594 CH Equity	比亞迪股份有限公司 BYD Company Limited	5.85%
600519 CH Equity	貴州茅臺酒股份有限公司 Kweichow Moutai Co.,Ltd.	4.06%
601088 CH Equity	中國神華能源股份有限公司 China Shenhua Energy Company Limited	3.81%
603129 CH Equity	浙江春風動力股份有限公司 Zhejiang Cfmoto Power Co.,Ltd	3.55%
601872 CH Equity	招商局能源運輸股份有限公司 China Merchants Energy Shipping Co., Ltd.	3.52%
Total 總計		20.79%

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

The market continued to weaken in August, with trading volume further declining compared to the previous month. Looking at the industry perspective, most sectors experienced a decline, with only Insurance and Energy sector achieving positive returns. The dividend-focused sectors represented by Banks and Utilities began to trend downward. Industries such as semiconductors, software, and automobiles saw significant drops. The SSE 300 Index continued to face pressure.

We believe that market sentiment and liquidity are driving market volatility. The impact of fundamentals on stock prices is continuously weakening. The dividend sectors are under short-term pressure. At the current juncture, we are optimistic about the rebound in the automotive and auto parts sectors, as well as the bottoming out and rebound in real estate. The market has gradually digested the pessimistic expectations of the fundamentals. We continue to maintain a cautious outlook on the consumer sector, as the negative feedback loop of consumer downgrades has not yet ended.

八月市場繼續走弱，成交量較上月進一步走弱。從行業上來看，大部分行業下跌，僅有保險和能源取得了正收益。銀行和公用事業為代表的紅利板塊開始下行。半導體、軟體、汽車等行業跌幅居前。滬深300指數繼續承壓。

我們認為市場的情緒及流動性在主導市場的波動。基本面對股價的影響持續弱化。紅利板塊短期承壓。在目前的時點，我們看好汽車及汽車零部件板塊的反彈行情以及地產的觸底反彈。市場已經逐步消化了基本面的悲觀預期。我們繼續維持對消費板塊的謹慎觀點，消費降級的負反饋仍未結束。

Disclaimer

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- 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。
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