

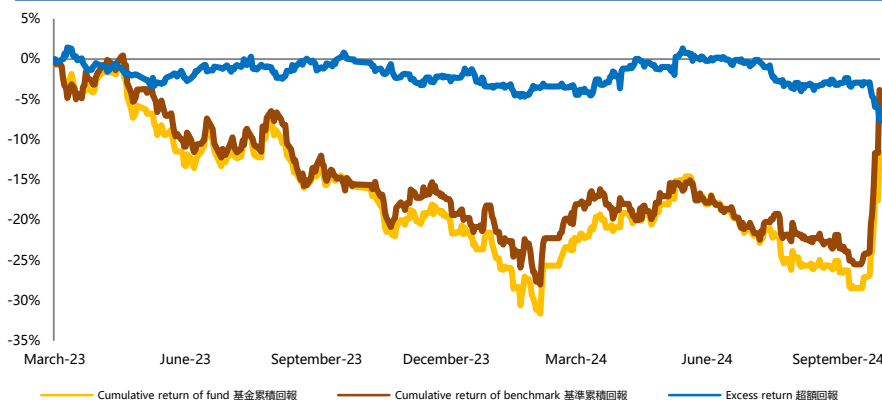
Fullgoal China A Share Fund Fullgoal中國A股基金

30 Sep, 2024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.

- 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 30 Sep 2024.
 來源: 富國資產管理(香港)有限公司和彭博。數據截至2024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。

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 884.669 美元	USD 882.514 美元	HKD 875.472 港元	HKD 873.355 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 7.09 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)	18.07%	12.32%	11.87%	12.81%	5.14%	-	-	-7.43%
Class A (USD) A類 (美元)	18.07%	12.32%	11.87%	12.81%	5.14%	-	-	-7.58%
Class I (HKD) I類 (港元)	17.57%	11.74%	11.02%	12.22%	4.33%	-	-	-8.04%
Class A (HKD) A類 (港元)	17.57%	11.74%	11.03%	12.22%	4.33%	-	-	-8.18%
Benchmark 基準	23.07%	21.48%	18.32%	17.52%	13.88%	-	-	-2.44%

Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 30 Sep 2024.
 來源: 富國資產管理(香港)有限公司和彭博。數據截至2024年9月30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				12.81
	Benchmark 比較指數	-10.15	10.79	-0.24	2.07	-0.97	-3.64	0.64	-1.92	23.07				17.52

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. The fund return uses performance of Class I (USD). Data as of 30 Sep 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9月30日。

比較基準為MSCI中國A股在岸指數。

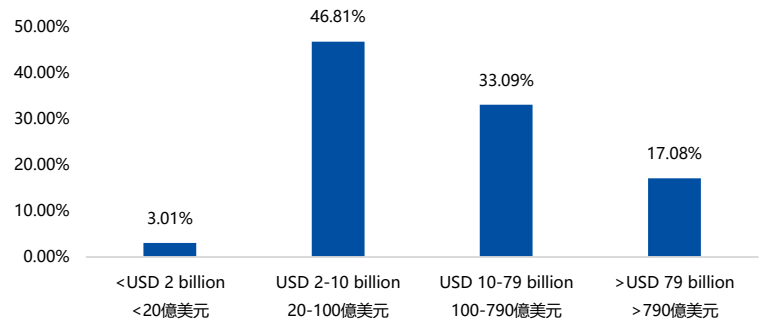
注: 數字顯示I類(美元)於所示月份的升幅或跌幅。基金月回報的數據以美元計算，其中包括基金運營費用，但不包括閣下可能需要支付的認購及贖回費。

SECTOR BREAKDOWN 行業分佈

Industrials 工業	17.82%
Financials 金融	16.90%
Materials 材料	16.38%
Consumer Discretionary 非必需消費品	12.51%
Energy 能源	10.97%
Information Technology 資訊技術	8.75%
Health Care 醫療	7.69%
Consumer Staples 必需消費品	4.50%
Utilities 公用事業	2.27%
Real Estate 房地產	2.21%
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	6.19%
600519 CH Equity	貴州茅臺酒股份有限公司 Kweichow Moutai Co.,Ltd.	4.23%
002142 CH Equity	寧波銀行股份有限公司 Bank of Ningbo Co.,Ltd.	3.70%
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	3.51%
Total 總計		21.26%

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 surged in September, mainly benefiting from the shift in attitude of China's decision-makers. Looking at the industry perspective, securities firms, real estate, software, food and beverage, and insurance sectors led the gains; previously strong performing sectors such as public utilities, energy, telecommunications services, and banks significantly underperformed the index.

We believe the market has passed the most pessimistic point in expectations, but the transmission of policy shifts to the fundamentals still requires time. The market's bottom of policy has been preliminarily established. In terms of industries, we are optimistic about the competitive domestic automotive and auto parts industries, and we maintain a positive view on the innovative drug sector. As the highest decision-makers begin to focus on debt issues, we will gradually increase our allocation to the banking and real estate sectors. In terms of style, we maintain an overweight position in the dividend sector. Before the U.S. election, it is difficult for the market to have a clear main line. Our allocation will mainly be in the low valuation dividend sector and some sectors that do not need to verify fundamental performance in the short term.

9月市場大漲，主要受益於中國決策層的態度轉變。從行業看，券商，地產，軟體，食品，保險漲幅居前；前期表現較好的公用事業，能源，電信服務，銀行等漲幅大幅跑輸指數。

我們認為市場已經過了預期最悲觀的時點，但是政策轉向向基本面的傳導任然需要時間。市場政策底初步確立。從行業上我們看好國內有競爭力的汽車及汽車零部件行業，我們維持對創新藥板塊看好的觀點。隨著最高決策層開始重視債務問題，我們也講逐步增加銀行及地產行業的配置。從風格上，我們維持對紅利板塊的超配。在美國大選前，市場很難出現清晰的主線。我們的配置將主要在低估值紅利板塊以及部分短期無需驗證業績的板塊。

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

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