

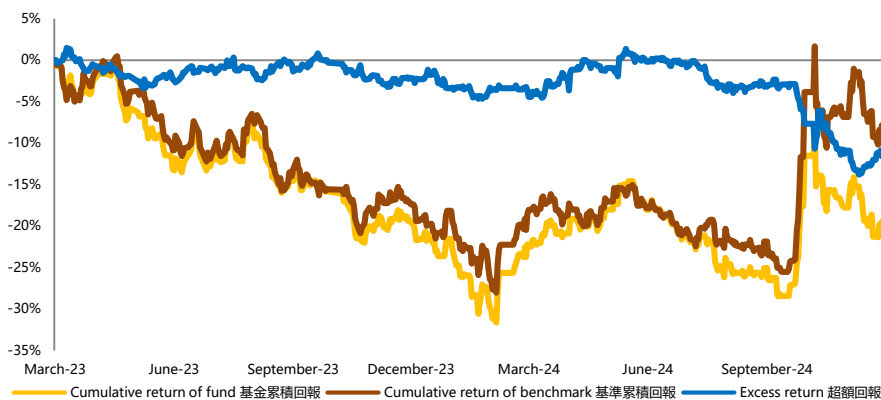
Fullgoal China A Share Fund Fullgoal中國A股基金

30 Nov, 2024年11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 Nov 2024.

來源：富國資產管理（香港）有限公司和彭博。數據截至2024年11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起啟動的類別（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 Launch 推出以來
Class I (USD) I類 (美元)	-2.00%	7.52%	-1.69%	2.72%	-0.20%	-	-	-11.60%
Class A (USD) A類 (美元)	-2.00%	7.52%	-1.69%	2.72%	-0.20%	-	-	-11.72%
Class I (HKD) I類 (港元)	-1.91%	7.26%	-2.22%	2.37%	-0.57%	-	-	-12.03%
Class A (HKD) A類 (港元)	-1.91%	7.26%	-2.22%	2.37%	-0.57%	-	-	-12.16%
Benchmark 基準	-1.42%	17.96%	12.19%	12.64%	11.22%	-	-	-4.55%

Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 30 Nov 2024.

來源：富國資產管理（香港）有限公司和彭博。數據截至2024年11月30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	18.07	-7.09	-2.00		2.72
	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		12.64

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. The fund return uses performance of Class I (USD). Data as of 30 Nov 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。月回報表現使用類別（美元）數據。數據截至2024年11月30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，其中包括基金運營費用，但不包括閣下可能需要支付的認購及贖回費。

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 805.576 美元	USD 803.613 美元	HKD 798.643 港元	HKD 796.711 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 6.63 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 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.

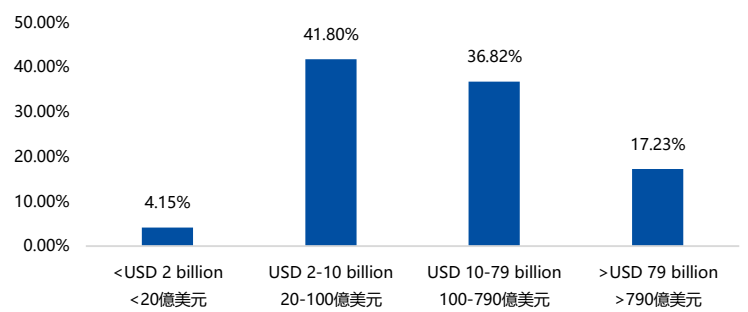
可能為年度或是由董事決定的其他派息頻率。

SECTOR BREAKDOWN 行業分佈

Financials 金融	24.18%
Information Technology 資訊技術	23.13%
Consumer Discretionary 非必需消費品	14.27%
Materials 材料	12.94%
Health Care 醫療	6.93%
Industrials 工業	6.82%
Consumer Staples 必需消費品	4.42%
Energy 能源	3.86%
Utilities 公用事業	2.32%
Real Estate 房地產	1.14%
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	5.72%
600519 CH Equity	貴州茅臺酒股份有限公司 Kweichow Moutai Co.,Ltd.	3.81%
002142 CH Equity	寧波銀行股份有限公司 Bank of Ningbo Co.,Ltd.	3.67%
688506 CH Equity	浙江春風動力股份有限公司 Zhejiang Cfmoto Power Co.,Ltd	3.60%
688256 CH Equity	中科寒武紀科技股份有限公司 Cambricon Technologies Corporation Limited	3.50%
Total 總計		20.30%

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

In November, the market saw gains and losses, with the retail sector surging significantly and TMT leading the gains. Insurance and real estate sectors experienced the largest declines. The adjustment and renovation project of a leading supermarket chain ignited enthusiasm in the retail sector, causing the retail block to surge overall. However, we believe that Henan Pang Donglai is more of a monopolistic model that works well in a regional market and is difficult to replicate nationwide. The heat in real estate and insurance has subsided.

With the U.S. election is settled, we need to start considering the "Trump trade" again. December to January is a policy vacuum period, and the market also struggles to find a clear and definite policy mainline. We believe that dividend-type assets are a better choice. From an industry perspective, we are optimistic about the performance of sectors such as securities firms, electricity, and banks. In terms of growth directions, we are optimistic about the performance of the electronics and automotive sectors, as well as the automotive parts industry.

十一月市場漲跌互現，零售行業大幅上漲，TMT上漲居前。保險、房地產跌幅居前。某商超龍頭的調整改造項目點燃了零售行業的熱情，零售板塊整體沖高。但是我們認為河南胖東來更多是在一個區域市場跑通的壟斷模型，很難複製到全國。地產、保險熱度退散。

美國大選塵埃落定，我們要重新開始考慮“特朗普交易”，十二月到一月是政策的真空期，市場也很難找到清晰明確的政策主線，我們認為紅利類資產是比較好的選擇。從行業上看，我們看好券商、電力、銀行等板塊的表現。在成長的方向上，我們看好電子及汽車以及汽車零部件行業的表現。

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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