

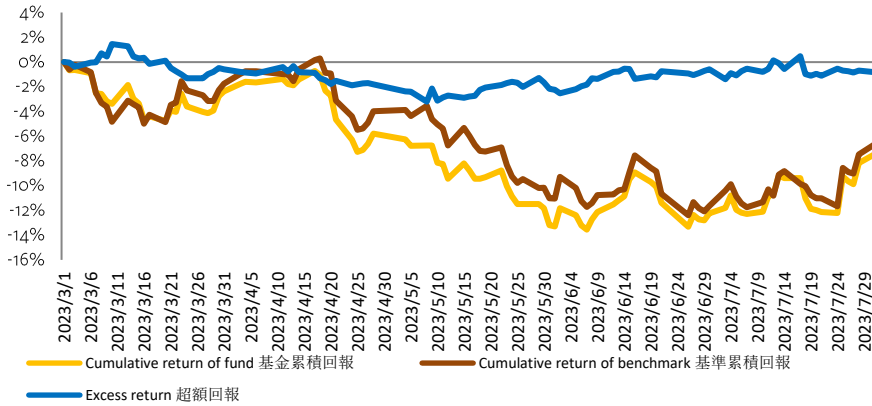
Fullgoal China A Share Fund Fullgoal中國A股基金

31 July, 2023年7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, 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. 來源: 富國資產管理 (香港) 有限公司和彭博。
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I類 (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)	5.46	-1.77	-	-7.46	-	-	-	-
Class A (USD) A類 (美元)	5.44	-1.87	-	-7.68	-	-	-	-
Class I (HKD) I類 (港元)	4.90	-2.41	-	-8.05	-	-	-	-
Class A (HKD) A類 (港元)	4.93	-2.51	-	-8.27	-	-	-	-
Benchmark 基準	5.67	-2.76	-	-6.46	-	-	-	-

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。

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 925.443 美元	USD 923.189 美元	HKD 919.501 港元	HKD 917.276 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 6.68 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。

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						-7.46
	Benchmark 比較指數			-1.77	-2.07	-7.34	-0.68	5.67						-6.46

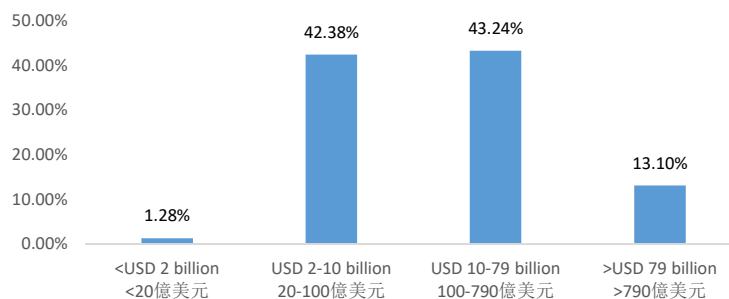
Source: Bloomberg and Fullgoal Asset Management (HK) Limited. The fund return uses performance of Class I (USD).
Benchmark index is MSCI China A Onshore Index.
Note: These figures show by how much the Class I (USD) increased or decreased in value during the calendar month being shown. Performance data 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I類 (美元) 數據。
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

Consumer Staples 必需消費品	17.48%
Materials 材料	15.45%
Consumer Discretionary 非必需消費品	14.52%
Industrials 工業	11.23%
Health Care 醫療	11.09%
Financials 金融	9.56%
Information Technology 資訊技術	8.17%
Real Estate 房地產	7.16%
Energy 能源	3.28%
Utilities 公用事業	2.06%
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

600519 CH Equity	Kweichow Moutai Co Ltd 貴州茅臺酒股份有限公司	6.70%
002142 CH Equity	Bank of Ningbo Co Ltd 寧波銀行股份有限公司	4.36%
600029 CH Equity	China Southern Airlines Co Ltd 中國南方航空股份有限公司	3.02%
600258 CH Equity	BTG Hotels Group Co Ltd 北京首旅酒店（集團）股份有限公司	2.86%
002409 CH Equity	Jiangsu Yoke Technology Co Ltd 江蘇雅克科技股份有限公司	2.85%
Total 總計		19.79%

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 COMMENT 基金經理觀點

The market style in July underwent a sudden change, with the finance and real estate sectors leading the market surge. As real estate policies across various regions are relaxed, leading real estate stocks are starting to recover their valuations. Meanwhile, the previously strong-performing TMT sector experienced the highest decline.

Continuing from our assessment last month, except for AI and computing-related sectors, most industries are currently at reasonable or even undervalued positions. The market is still in the process of finding its bottom. The gradual recovery of the real estate sector is expected to precede the overall market recovery. The market currently lacks confidence, and a substantial recovery in real estate and economic fundamentals (confidence restoration will lag behind performance on financial reports) is needed for the stock market to gain upward momentum. We have a positive outlook on the performance of the transportation chain, as well as industries like hotels and tourism. We are also paying attention to the potential recovery in industries such as food and beverages.

七月市場風格突變，金融地產領漲市場。隨著各地房地產政策的放松，龍頭地產股估值開始修復。而前期表現強勢的TMT板塊跌幅居前。

我們延續上個月的判斷，除AI和算力相關的板塊外，大部分行業都處於合理甚至低估的位置。市場仍在尋底的過程中。地產的逐步復蘇也將早於整個大盤的復蘇。市場目前仍舊缺乏信心，我們需要看到地產以及經濟基本面的實質性復蘇（信心的恢復也將滯後於報表端的表現），股票市場才會有向上的動力。我們看好出行鏈以及酒店、旅遊等相關行業的表現，我們也關注食品飲料等行業的築底回升。。

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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.

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