

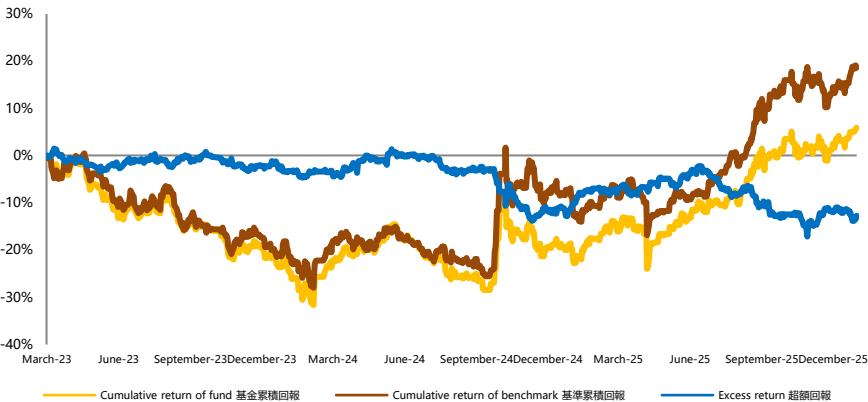
Fullgoal China A Share Fund
Fullgoal中國A股基金

31 Dec, 2025年12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



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 1,058.574 美元	USD 1,055.995 美元	HKD 1,049.725 港元	HKD 1,047.186 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 8.68 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.			

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)	4.47%	2.24%	17.63%	31.87%	31.87%	-	-	2.03%
Class A (USD) A類 (美元)	4.47%	2.24%	17.63%	31.87%	31.87%	-	-	1.94%
Class I (HKD) I類 (港元)	4.44%	2.28%	16.63%	32.13%	32.13%	-	-	1.72%
Class A (HKD) A類 (港元)	4.44%	2.28%	16.63%	32.13%	32.13%	-	-	1.64%
Benchmark 基準	4.89%	2.27%	25.57%	29.93%	29.93%	-	-	6.20%

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。數據截至2025年12月31日。

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	-2.00	-0.35	2.36
	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	-0.93	11.59
2025	Fund 基金	2.58	1.91	0.94	-1.60	4.18	3.63	0.14	11.55	3.00	-1.80	-0.34	4.47	31.87
	Benchmark 比較指數	-2.14	2.00	0.28	-3.41	2.73	4.17	4.30	12.80	4.36	-0.23	-2.27	4.89	29.93

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. The fund return uses performance of Class I (USD). Data as of 31 Dec 2025.
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。數據截至2025年12月31日。
比較基準為MSCI中國A股在岸指數。

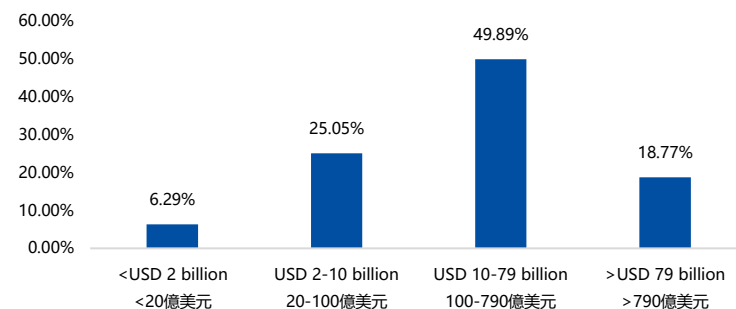
注：數字顯示I類（美元）於所示月份的升幅或跌幅。基金月回報的數據以美元計算，其中包括基金運營費用，但不包括閣下可能需要支付的認購及贖回費。

SECTOR BREAKDOWN 行業分佈

Materials 材料	28.71%
Financials 金融	26.85%
Industrials 工業	13.15%
Health Care 醫療	10.18%
Information Technology 資訊技術	7.62%
Consumer Staples 必需消費品	4.96%
Energy 能源	3.91%
Consumer Discretionary 非必需消費品	2.91%
Utilities 公用事業	1.72%
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

601899 CH Equity	紫金礦業集團股份有限公司 Zijin Mining Group Company Limited	4.55%
000425 CH Equity	徐工集團工程機械股份有限公司 XCMG Construction Machinery Co., Ltd.	3.82%
300750 CH Equity	寧德時代新能源科技股份有限公司 Contemporary Amperex Technology Co., Ltd.	3.33%
002142 CH Equity	寧波銀行股份有限公司 Bank of Ningbo Co., Ltd.	3.31%
603993 CH Equity	洛陽樂川鉬業集團股份有限公司 CMOC Group Limited	3.30%
Total 總計		18.31%

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 December 2025, the market trended steadily upward. The CSI 800 Index rose by 3.31%, the CSI 300 Index climbed 2.28%, the SSE 50 Index gained 2.07%, and the CSI Dividend Index fell 0.75%. From the industry perspective, the national defense & military industry, non-ferrous metals, and telecommunications sectors led the gains, with their growth rates all exceeding 12%. Meanwhile, food & beverage, pharmaceutical & biotech, real estate, and coal sectors topped the list of decliners. Market capital continued to rotate among popular themes: the rally in the military industry was driven by military trade and satellite-related targets, while the decline in dividend sectors such as banking mainly stemmed from the shift in capital investment styles.

Looking ahead to 2026, we believe the market will continue to follow the trading pattern dominated by flow-driven funds, with capital oscillating between successive hot topics. Each rotation tends to trigger sharp rallies and slumps in relevant sectors, rendering the market increasingly inefficient. This also enables us to identify more instances of mispricing, which in turn presents us with more trading opportunities. From an industry allocation standpoint, we maintain an overweight stance on innovative pharmaceuticals and non-ferrous metals, while keeping an underweight position on AI and electronics-related targets.

2025年12月，市場穩步上行，中證800指數上漲3.31%，滬深300指數上漲2.28%，上證50指數上漲2.07%，中證紅利指數下跌0.75%。從行業看，國防軍工、有色金屬、通信三個行業領漲，且漲幅拆過12%。食品飲料、醫藥生物、房地產及煤炭跌幅居前。市場不斷在熱門概念之間跳動，軍工的上漲來自於軍貿以及衛星相關標的。而銀行等紅利板塊的下跌也是主要源自於資金的風格切換。

展望2026年，我們認為市場仍將延續流量基金的玩法，市場會在一個個熱點間切換，每次切換往往會帶來板塊的暴漲暴跌，市場越來越不有效，我們也能找尋到更多的錯誤定價。這也給我們更多的交易機會。從行業看，我們維持對創新藥和有色的超配，也維持對AI及電子相關標的低配。

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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