

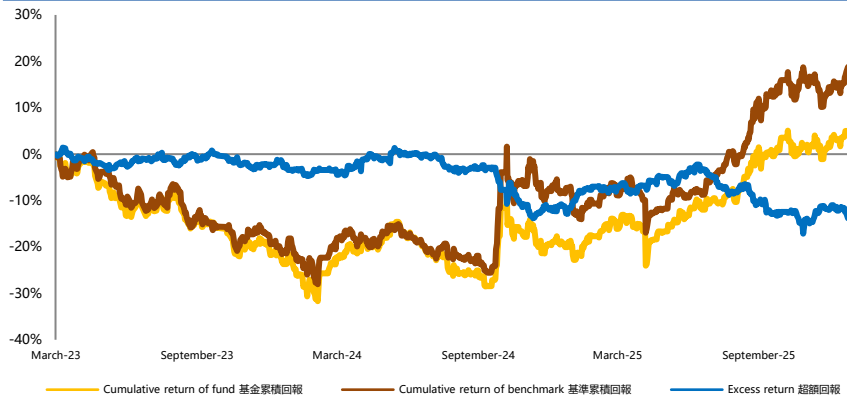
Fullgoal China A Share Fund Fullgoal中國A股基金

30 Jan, 2026年1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 Jan 2026.

來源: 富國資產管理 (香港) 有限公司和彭博。數據截至2026年1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 1,144.133 美元	USD 1,141.345 美元	HKD 1,138.387 港元	HKD 1,135.634 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 10.18 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)	8.08%	12.31%	24.47%	8.08%	38.94%	-	-	4.72%
Class A (USD) A類 (美元)	8.08%	12.31%	24.47%	8.08%	38.94%	-	-	4.63%
Class I (HKD) I類 (港元)	8.45%	12.89%	23.83%	8.45%	39.33%	-	-	4.54%
Class A (HKD) A類 (港元)	8.45%	12.89%	23.83%	8.45%	39.33%	-	-	4.45%
Benchmark 基準	4.44%	5.52%	23.35%	4.44%	38.67%	-	-	7.61%

Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 30 Jan 2026.

來源: 富國資產管理 (香港) 有限公司和彭博。數據截至2026年1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	-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
2026	Fund 基金	8.08												8.08
	Benchmark 比較指數	4.44												4.44

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. The fund return uses performance of Class I (USD). Data as of 30 Jan 2026.

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2026年1月30日。

比較基準為MSCI中國A股在岸指數。

注: 數字顯示類 (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。

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.

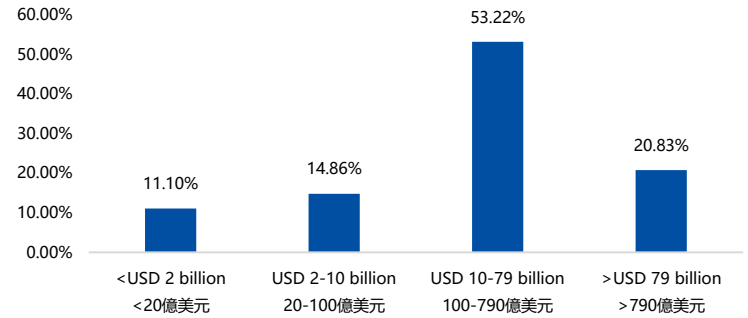
可能為年度或是由董事決定的其他派息頻率。

SECTOR BREAKDOWN 行業分佈

Materials 材料	30.39%
Financials 金融	24.94%
Information Technology 資訊技術	12.30%
Industrials 工業	10.74%
Health Care 醫療	8.74%
Energy 能源	6.28%
Consumer Discretionary 非必需消費品	2.48%
Utilities 公用事業	2.16%
Consumer Staples 必需消費品	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

601857 CH Equity	中國石油天然氣股份有限公司 Petrochina Company Limited	5.06%
601899 CH Equity	紫金礦業集團股份有限公司 Zijin Mining Group Company Limited	4.54%
603986 CH Equity	兆易創新科技集團股份有限公司 Gigadevice Semiconductor Inc.	3.56%
000975 CH Equity	山金國際黃金股份有限公司 Shanjin International Gold Co.,Ltd.	3.45%
603993 CH Equity	洛陽樂川鋁業集團股份有限公司 CMOC Group Limited	3.44%
Total 總計		20.05%

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 Jan 2026, the market performed strongly. The CSI 800 Index rose by 4.49%, the CSI 300 Index climbed 1.65%, the SSE 50 Index gained 1.17%, and the CSI Dividend Index increased by 3.56%. From the industry perspective, all sectors saw growth except banking, home appliances, non-bank financials, transportation, and agriculture, forestry, animal husbandry & fishery sectors which declined. The non-ferrous metals sector rose by more than 20%, while the media, oil & petrochemical, construction materials, basic chemicals, and electronics sectors all saw gains of over 10%. This month, the portfolio's overweight position in non-ferrous metals generated solid excess returns, and we gradually increased our allocation to the chemical industry, which also contributed positively to the portfolio.

Looking ahead, market trading congestion is rising. Various industry or theme ETFs and some actively managed funds with aggressive index allocations have increased volatility in the A-shares market, reducing market efficiency. Aggressive trading capital is rotating between different hotspots. We believe the market will gradually heat up, but caution is needed for industries with overly high short-term gains. From an industry allocation standpoint, we maintain an overweight position in non-ferrous metals, power grid equipment, and innovative pharmaceuticals. We also maintain an underweight position in consumer sectors and TMT. We believe there will be no major trend reversal in the market before the Chinese New Year.

2026年1月，市場表現火熱，中證800指數上漲4.49%，滬深300指數上漲1.65%，上證50指數上漲1.17%，中證紅利指數上漲3.56%。從行業看，除銀行、家用電器、非銀金融、交通運輸和農林牧漁下跌，其它行業均上漲。其中有色金屬行業漲幅大於20%，傳媒、石油石化、建築材料、基礎化工、電子行業的漲幅均超過10%。本月，組合對有色的超配獲得了不錯的超額，並且我們逐步增加了化工行業的配置，這也對組合帶來了正面的貢獻。

展望後續，市場交易擁擠度上升，各種行業或主題ETF以及部分激進指數化配置的主動基金使得A股的波動性加大，市場有效性降低。激進的交易資金在不同熱點間跳動。我們認為市場逐步變熱，但是需要謹慎對待短期漲幅過高的行業。從行業配置看，我們維持對有色，電網設備，創新藥的超配。我們也維持對消費以及TMT的低配。我們認為春節前市場不會有大的變盤。

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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