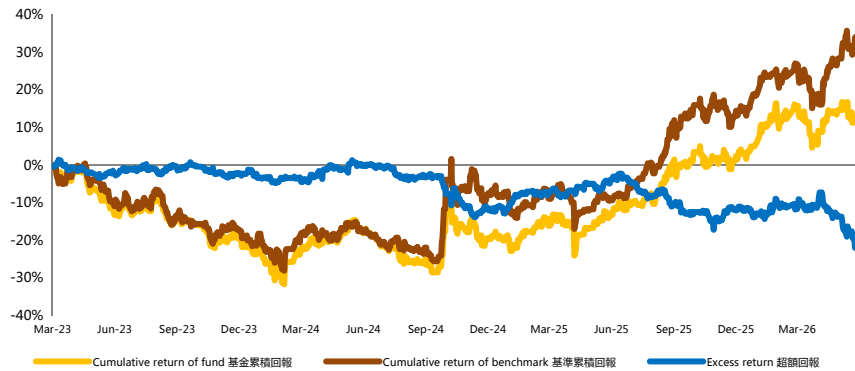


# Fullgoal China A Share Fund Fullgoal中國A股基金

31 May, 2026年5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.
  - The Sub-Fund concentrates its investments in China, Hong Kong and Macau, and is therefore exposed to risks including emerging market risks, concentration risks, risks of investing in China A-shares and China market, risks associated with the China equity market and Stock Connect, risks associated with ChiNext market and/or STAR board, risks associated with investment made through the QFI regime, and China tax risk.
  - Net asset value ("NAV") of the Sub-Fund may be adversely affected by exchange rate fluctuations between the currencies of the Sub-Fund's underlying investments and the Sub-Fund's pricing currency, as well as changes in exchange control regulations.
  - The Sub-Fund may pay dividend out of capital, which will result in an immediate reduction in the NAV per share. Dividend amount or dividend rate is not guaranteed.
  - Investors should not make investment decisions based solely on the data provided in this document and should read the full details and risk factors set out in the relevant offering documents of the Sub-Fund.
- 本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。
  - 本基金在盧森堡、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。
  - 本基金集中投資於中國、香港及澳門，故承受新興市場風險、集中性風險、投資中國A股的風險及中國市場風險、與中國股票市場及深港通有關的風險、與創業板市場及/或科創板有關的風險、與透過QFI制度作出投資有關的風險、中國稅務風險等風險。
  - 本基金的資產淨值可能因本基金相關投資的貨幣與本基金的報價貨幣之間的匯率波動以及匯率管制變動而受到不利影響。
  - 本基金可從資本中派息，由此即時減低每股資產淨值。派息率不保證。
  - 投資者不應僅就此文件提供之數據而作出投資決定，並應細閱有關基金之銷售文件所載詳情及風險因素。

## FUND PERFORMANCE 本基金類別表現



Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 31 May 2026. Unless otherwise stated, all data information is as at 31 May, 2026. 來源：富國資產管理（香港）有限公司和彭博。數據截至2026年5月31日。除特別註明外，所有資料截止至2026年5月31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即啟動的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 Inception 推出以來
<b>Class I (USD) I類 (美元)</b>	-3.70%	-4.10%	9.01%	4.35%	27.20%	8.37%	-	3.11%
<b>Class A (USD) A類 (美元)</b>	-3.70%	-4.10%	9.01%	4.35%	27.20%	8.36%	-	3.03%
<b>Class I (HKD) I類 (港元)</b>	-3.65%	-3.91%	9.74%	5.07%	27.14%	8.41%	-	3.06%
<b>Class A (HKD) A類 (港元)</b>	-3.65%	-3.91%	9.74%	5.07%	27.14%	8.40%	-	2.98%
<b>Benchmark 基準</b>	2.79%	4.03%	16.64%	11.21%	45.47%	13.96%	-	8.89%

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。

## 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	0.68	-8.45	8.77	-3.70								4.35
	Benchmark 比較指數	4.44	2.36	-8.25	10.31	2.79								11.21

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。

## 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 1,104.632 美元	USD 1,101.939 美元	HKD 1,102.983 港元	HKD 1,100.315 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 8.48 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 Investment Amount 最低投資額：

Class I (USD) I類 (美元) : USD 250,000 美元 (首次), USD 50,000 美元 (其後)  
Class A (USD) A類 (美元) : USD 1,500 美元 (首次), USD 200 美元 (其後)  
Class I (HKD) I類 (港元) : HKD 2,000,000 港元 (首次), HKD 400,000 港元 (其後)  
Class A (HKD) A類 (港元) : HKD 12,000 港元 (首次), HKD 2,000 港元 (其後)

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。

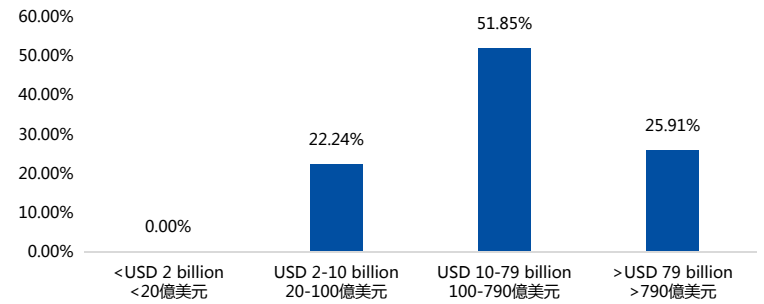
\*May be annual or in other frequency to be determined by the Directors. Distribution is not guaranteed and may be paid out of capital.  
可能為年度或是由董事決定的其他派息頻率。派息率不保證，可能從資本中分派。

## SECTOR BREAKDOWN 行業分佈

Information Technology 資訊技術	29.56%
Financials 金融	22.56%
Industrials 工業	18.46%
Materials 材料	9.52%
Energy 能源	7.31%
Consumer Discretionary 非必需消費品	5.72%
Health Care 醫療	4.63%
Consumer Staples 必需消費品	2.23%
<b>Total 總計</b>	<b>100%</b>

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

688401 CH Equity	深圳市路維光電股份有限公司 Shenzhen Newway Photomask Making Co., Ltd.	5.51%
002384 CH Equity	蘇州東山精密製造股份有限公司 Suzhou Dongshan Precision Manufacturing Co., Ltd.	4.46%
300750 CH Equity	寧德時代新能源科技股份有限公司 Contemporary Amperex Technology Co., Ltd.	4.44%
601899 CH Equity	紫金礦業集團股份有限公司 Zijin Mining Group Company Limited	4.25%
002142 CH Equity	寧波銀行股份有限公司 Bank of Ningbo Co., Ltd.	3.86%
<b>Total 總計</b>		<b>22.52%</b>

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 May 2026, the market performance saw notable divergence. The CSI 300 Index rose by 1.76% and the CSI 800 Index gained 1.29%, while the SSE 50 Index fell by 2.16% and the CSI Dividend Index dropped by 4.88%. Among Shenwan primary industries, only 5 sectors posted gains. Driven by the strong AI thematic trend, the electronics and telecommunications sectors climbed 17.88% and 20.40% respectively. Utilities, building materials and machinery equipment registered modest increases. Most sectors retreated: oil & petrochemicals, agriculture, forestry, animal husbandry & fishery, and steel all slumped by over 10%, with the majority of other sectors down more than 5%.

On portfolio allocation, the significant underweight in technology stocks in May led to a substantial underperformance against the benchmark. Market liquidity flowed heavily into the technology sector, while non-tech sectors faced massive capital outflows, weighing on market efficiency in the short term. We believe current market liquidity and trading crowding have hit historic extremes, and the market trend is comparable to the consumer sector rally seen between 2019 and 2021. Liquidity has exerted a far greater impact on stock prices than fundamental factors. We slightly raised our allocation to technology stocks in the portfolio. In the long run, however, we remain more optimistic about undervalued dividend assets at low price levels.

2026年5月，市場表現分化嚴重。從指數看，滬深300指數上漲1.76%，中證800指數上漲1.29%，上證50指數下跌2.16%，中證紅利指數下跌4.88%。從申萬一級行業看，僅有五個行業上漲，電子及通信受益於AI的宏大敘事，分別上漲17.88%以及20.40%，公用事業，建材以及機械設備小幅上漲。大部分行業下跌，石油石化，農林牧漁以及鋼鐵跌幅均超過10%，大部分行業跌幅超過5%。

組合配置上，五月顯著對科技的低配帶來了大幅的跑輸基準。市場的流動性大幅向科技板塊集聚，非科技板塊資金大幅流出。短期看，市場有效性承壓。我們認為目前市場的流動性和擁擠度已經超越了過去歷史經驗的極值，市場的整個走勢可以類比於2019-2021年的消費行情。基本面因素對股價的影響遠小於流動性的影響。組合層面上，我們略微增加了科技的配置，但長期看，我們更加看好底部低估的紅利類資產。

### Disclaimer

Investment involves risks. The value of the Sub-Fund's shares may go up as well as down and investors may not get back the amount originally invested. Past performance is not indicative of future performance. This material is prepared for general information purposes only. This material cannot be construed as an offer or recommendation. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. This material is exempted from pre-vetting and authorization by the Securities and Futures Commission of Hong Kong and has not been reviewed by the Securities and Futures Commission of Hong Kong. SFC authorization is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Persons using this material are required to inform themselves about and observe any relevant restrictions. Before making an investment in the Sub-Fund prospective investors should review the Explanatory Memorandum and the Product Key Facts Statement of the Sub-Fund carefully and in their entirety. Prospective investors should consult with their legal, tax and financial advisers as to any legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of units in their country of citizenship, residence and/or domicile. Issued by Fullgoal Asset Management (HK) Limited.

### 聲明

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