

# Fullgoal China A Share Fund

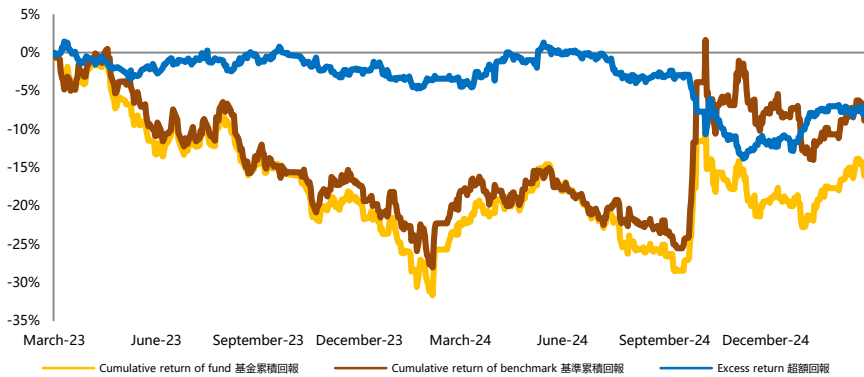
## Fullgoal中國A股基金

28 Feb, 2025年2月28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



### 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)	1.91%	4.18%	12.01%	4.54%	7.88%	-	-	-8.39%
Class A (USD) A類 (美元)	1.91%	4.18%	12.01%	4.54%	7.88%	-	-	-8.50%
Class I (HKD) I類 (港元)	1.76%	4.11%	11.66%	4.66%	7.16%	-	-	-8.82%
Class A (HKD) A類 (港元)	1.76%	4.11%	11.66%	4.66%	7.16%	-	-	-8.93%
Benchmark 基準	2.00%	-1.11%	16.66%	-0.18%	11.89%	-	-	-4.53%

Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 28 Feb 2025.  
來源: 富國資產管理 (香港) 有限公司和彭博。數據截至2025年2月28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											4.54
	Benchmark 比較指數	-2.14	2.00											-0.18

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. The fund return uses performance of Class I (USD). Data as of 28 Feb 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2月28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。

### 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 839.220 美元	USD 837.175 美元	HKD 831.457 港元	HKD 829.446 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 6.88 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

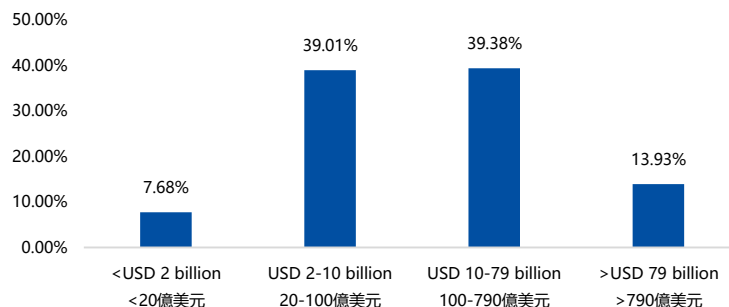
Source: Fullgoal Asset Management (HK) Limited and Bloomberg.  
來源: 富國資產管理 (香港) 有限公司和彭博。  
\*May be annual or in other frequency to be determined by the Directors.  
可能為年度或是由董事決定的其他派息頻率。

## SECTOR BREAKDOWN 行業分佈

Information Technology 資訊技術	23.88%
Financials 金融	19.12%
Consumer Discretionary 非必需消費品	17.38%
Materials 材料	11.87%
Consumer Staples 必需消費品	11.51%
Industrials 工業	9.12%
Energy 能源	3.20%
Utilities 公用事業	2.17%
Health Care 醫療	1.74%
<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

002594 CH Equity	比亞迪股份有限公司 BYD Company Limited	3.97%
600519 CH Equity	貴州茅臺酒股份有限公司 Kweichow Moutai Co.,Ltd.	3.59%
002142 CH Equity	寧波銀行股份有限公司 Bank of Ningbo Co.,Ltd.	3.46%
603129 CH Equity	浙江春風動力股份有限公司 Zhejiang Cfmoto Power Co.,Ltd	3.25%
603596 CH Equity	蕪湖伯特利汽車安全系統股份有限公司 Bethel Automotive Safety Systems Co., Ltd.	3.21%
<b>Total 總計</b>		<b>17.48%</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 February, the market rose overall. Computers, machinery (mainly robots), automobiles, and electronics led the gains, while coal, oil and petrochemicals, banks, and public utilities, represented by dividend-yielding assets, declined. Market sentiment continued to improve, and the performance of Hong Kong stocks was significantly better than that of A-shares.

In February, we did not make many adjustments to positions and structures. We maintained an overweight position in the automotive sector, which also performed well in February. Looking ahead to March, we are optimistic about the recovery of the cyclical sectors, including steel, non-ferrous metals, and real estate in some regions. We believe that the technology sector will gradually diverge, and dividend-yielding assets at the bottom, cyclical sectors, and the pharmaceutical sector are better choices. The Hang Seng Technology Index is also ranked higher than domestic technology stocks.

二月市場整體上漲，電腦、機械（主要是機器人）、汽車及電子漲幅居前，紅利為代表的煤炭、石油石化、銀行及公用事業下跌。市場情緒持續回暖，港股表現大幅優於A股。

我們在二月並未有做過多的倉位元和結構的調整，維持了對汽車板塊的超配，在二月也取得了不錯的表現。展望三月，我們看好週期板塊的復蘇，包括鋼鐵、有色以及部分區域的地產。我們認為科技板塊將逐步分化，底部的紅利、週期以及醫藥是更好的選擇。恒生科技的排序也優於國內科技股。

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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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