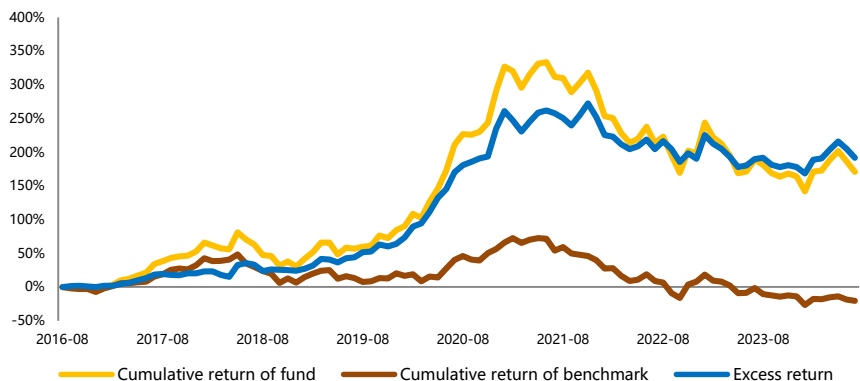


# Fullgoal China Small-Mid Cap Growth Fund

31 July, 2024

- The Fund's investment objective is to achieve capital appreciation primarily (i.e. Usually two-thirds of its net asset value) through investing in small and mid cap companies whose operations are focused mainly in, or which derive a significant amount of revenue from China, Hong Kong or Macau listed in China, Hong Kong and the US.
- Registration for public distribution in Luxembourg, France, Austria, Sweden, Germany, Belgium, Macau, Hong Kong, and distribution to qualified investors in Switzerland and Singapore.

## FUND PERFORMANCE



Source: Fullgoal Asset Management (HK) Limited and Bloomberg. Data as of 31 July 2024.

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 I1 (USD) as it launched since the inception of the Fund.

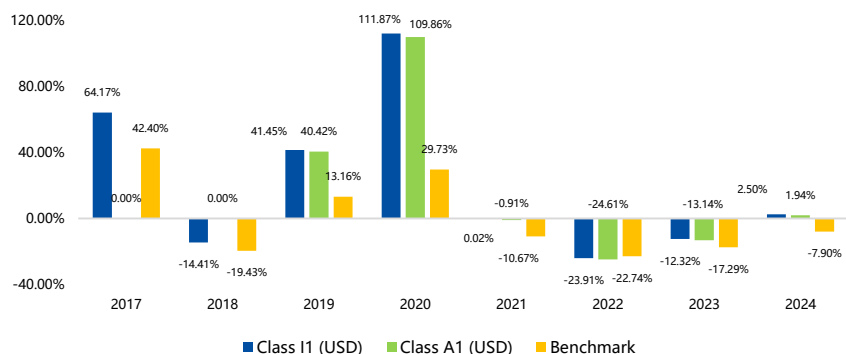
## CUMULATIVE AND ANNUALIZED PERFORMANCE

	Cumulative (%)				Annualized (% p.a.)			
	1 mth	3 mth	6 mth	YTD	1 year	3 year	5 year	Since Launch
<b>Class I1 (USD)</b>	-5.46%	-6.27%	11.97%	2.50%	-6.16%	-13.40%	11.25%	13.28%
<b>Class A1 (USD)</b>	-5.53%	-6.49%	11.45%	1.94%	-7.03%	-14.21%	10.26%	6.85%
<b>Class I1 (EUR)</b>	-6.36%	-7.38%	12.40%	4.64%	-4.38%	-10.72%	11.88%	11.47%
<b>Class PF (USD)</b>	-5.43%	-6.21%	12.12%	2.66%	-5.91%	-13.20%	-	-16.17%
<b>Benchmark</b>	-2.61%	-6.47%	7.91%	-7.90%	-19.51%	-18.93%	-6.18%	-2.45% <sup>[2]</sup>
<b>Morningstar Ranking<sup>[1]</sup></b>	707/759	590/757	211/739	202/739	57/737	188/662	14/553	2/425

Source: Fullgoal Asset Management (HK) Limited, Bloomberg and Morningstar. Data as of 31 July 2024.

Note: [1]. Ranking of Greater China Investment funds which are distributed globally by Morningstar. Class I1 (USD) is used as representative share class for the ranking; [2]. The annualized return since launch of benchmark uses data of the same investment period as Class I1 (USD).

## CALENDAR YEAR PERFORMANCE



Source: Fullgoal Asset Management (HK) Limited and Bloomberg.

## KEY FACTS

Share Class	Class I1 (USD)	Class A1 (USD)	Class I1 (EUR)	Class PF (USD)
NAV	USD 2,675.208	USD 1,543.905	EUR 1,903.725	USD 543.625
ISIN	LU1171460493	LU1171460220	LU1171460659	LU2279858109
Bloomberg Code	FULC1U LX	FULCA1U LX	FULC1E LX	FULCPFU LX
Morningstar Category	EAA Fund China Equity			
Fund Launch	September 09, 2016			
Fund Size	USD 231.58 Million			
Benchmark	MSCI China Free SMID Index Yield*95% + HK Overnight Interbank Offer Rate*5%			
Domicile	Luxembourg			
Fund Type	UCITS			
Base Currency	USD			
Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.			

## PORTFOLIO MANAGERS

NING Jun, ZHANG Feng

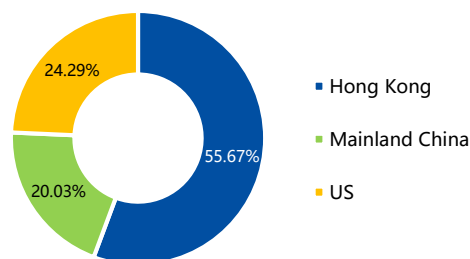
## OTHER INFORMATION

Subscription/Redemption	Daily
Distribution	Dist.*
Minimum Subscription Amount:	
Class I1 (USD):	USD 250,000
Class A1 (USD):	USD 1,500
Class I1 (EUR):	EUR 200,000
Class PF (USD):	USD 5,000
Investment Management Fee:	
Class I1 (USD):	0.90% p.a.
Class A1 (USD):	1.80% p.a.
Class I1 (EUR):	0.90% p.a.
Class PF (USD) #:	0.60% p.a.

\*May be annual or in other frequency to be determined by the Directors.

\*Performance Fee 15% for PF share class, and PF class is not available for subscriptions to the public in Hong Kong.

## GEOGRAPHICAL EXPOSURE



Source: Fullgoal Asset Management (HK) Limited and Bloomberg.

Note: Excluding cash.

## FUND CHARACTERISTICS

Annualized Volatility (3 years)	26.79
Beta (3 years)	0.78
Sharpe Ratio (3 years)	-0.85
Information Ratio (3 years)	0.42
Price/ Earnings Ratio (X)	16.05
Price/ Book Ratio (X)	3.39

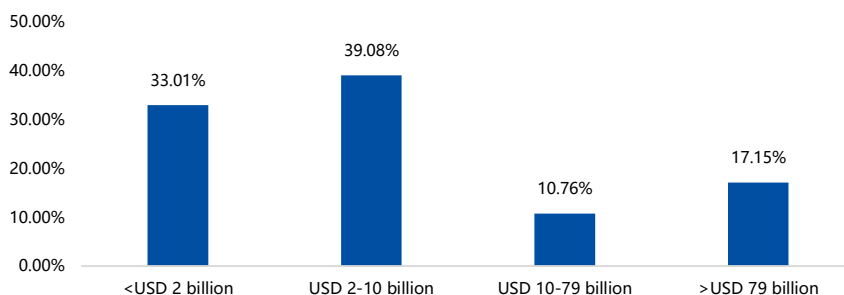
Source: Fullgoal Asset Management (HK) Limited and Morningstar. Data as of 31 July 2024.  
 Note: Class I1 (USD).  
 Note: P/E, P/B calculation excluded Internet and SAAS companies valued via PS method.

## SECTOR BREAKDOWN

Materials	20.18%
Consumer Discretionary	15.29%
Real Estate	13.59%
Industrials	11.61%
Energy	10.72%
Communication Services	8.45%
Information Technology	7.90%
Consumer Staples	6.07%
Financials	4.00%
Health Care	2.19%
<b>Total</b>	<b>100%</b>

Source: Fullgoal Asset Management (HK) Limited and Bloomberg.

## MARKET CAPITALISATION



Source: Fullgoal Asset Management (HK) Limited and Bloomberg.

## TOP HOLDINGS

2669 HK Equity	China Overseas Property Holdings Limited	9.92%
2155 HK Equity	Morimatsu International Holdings Company Limited	5.67%
2367 HK Equity	Giant Biogene Holding Co., Ltd	5.63%
601899 CH Equity	Zijin Mining Group Company Limited	5.43%
603979 CH Equity	JCHX Mining Management Co.,Ltd.	4.61%
<b>Total</b>		<b>31.26%</b>

Source: Fullgoal Asset Management (HK) Limited and Bloomberg.  
 Note: Excluding cash.

## AWARDS

- ◆ The Top Winner of "Best Total Return – Greater China Equity (5 Year)" Awards by 2023 HKCAMA-Bloomberg 9<sup>th</sup> Annual Offshore China Fund Awards
- ◆ The 2nd Runner-up of "Best Total Return – Greater China Equity (3 Year)" Awards by 2023 HKCAMA-Bloomberg 9<sup>th</sup> Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (5 Year)" Awards by 2022 HKCAMA-Bloomberg 8<sup>th</sup> Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (3 Year)" Awards by 2022 HKCAMA-Bloomberg 8<sup>th</sup> Annual Offshore China Fund Awards
- ◆ The Winner of 2022"Three Year Golden Bull Overseas China Equity Fund "Award of The Sixth Overseas Golden Bull Fund Award Presented by China Securities Journal
- ◆ The Top Winner of "Best Total Return – Greater China Equity (5 Year)" Awards by 2021 HKCAMA-Bloomberg 7<sup>th</sup> Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (3 Year)" Awards by 2021 HKCAMA-Bloomberg 7<sup>th</sup> Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (1 Year)" Awards by 2021 HKCAMA-Bloomberg 7<sup>th</sup> Annual Offshore China Fund Awards
- ◆ The Winner of 2021"Three Year Golden Bull Overseas China Equity Fund "Award of The Fifth Overseas Golden Bull Fund Award Presented by China Securities Journal
- ◆ The Top Winner of "Best Total Return – Greater China Equity (3 Year)" Awards by 2020 HKCAMA-Bloomberg 6<sup>th</sup> Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (1 Year)" Awards by 2020 HKCAMA-Bloomberg 6<sup>th</sup> Annual Offshore China Fund Awards
- ◆ The Winner of 2019"One Year Golden Bull Overseas China Equity Fund "Award of The Fourth Overseas Golden Bull Fund Award Presented by China Securities Journal
- ◆ The Top Winner of "Best Total Return – Greater China Equity (3 Year)" Awards by 2019 HKCAMA-Bloomberg 5<sup>th</sup> Annual Offshore China Fund Awards
- ◆ The Top Winner of "Best Total Return – Greater China Equity (1 Year)" Awards by 2019 HKCAMA-Bloomberg 5<sup>th</sup> Annual Offshore China Fund Awards

### Disclaimer

- This document is issued by Fullgoal Asset Management (HK) Limited and has not been reviewed by the SFC. The contents of this document and any references contained in this document are for general information only and are not advice or an offer to buy or sell. Investment involves risk, including the loss of principal. Past performance figures are not an indicative for future performance.
- 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.