

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**  
**IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

**FULLGOAL INTERNATIONAL FUNDS SICAV (“Company”)**  
**Fullgoal China Equity Fund (“Sub-Fund”)**  
**Fullgoal China Small-Mid Cap Growth Fund**  
**Fullgoal China A Share Fund**

**NOTICE TO HONG KONG SHAREHOLDERS**

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the Prospectus (“**Prospectus**”) and the Information for Hong Kong Investors (“**IHKI**”) of the Company (collectively, “**Hong Kong Offering Documents**”) unless the context otherwise requires.

Dear Shareholders,

We are writing to inform you that the Directors of the Company have decided to terminate the Sub-Fund (“**Termination**”) with effect from 31 March 2024 (“**Termination Date**”).

**A. Reasons for Termination**

Pursuant to Article 32 of Articles of Incorporation (“**Articles**”) and the section titled “Rights on a winding-up” of the Prospectus of the Company, the Directors may decide to terminate any sub-fund of the Company at any time. In the event that the value of the net assets of such sub-fund falls below an amount determined by the Directors to be the minimum for such sub-fund to be operated in an economically efficient manner, the Directors may decide to liquidate such sub-fund and compulsorily redeem all Shares issued in such sub-fund.

As of 23 February 2024, the Net Asset Value of the Sub-Fund was USD 9,764,536.55. Given the Net Asset Value of the Sub-Fund falls below the amount determined by the Directors to be the minimum for the Sub-Fund to be operated in an economically efficient manner, the Directors are of the view that the Termination would be in the best interests of the Shareholders of the Sub-Fund. According to the Articles and the Prospectus of the Company, the Company shall give notice to the Shareholders prior to the effective date of liquidation and compulsory redemption, indicating the reasons for and the procedures of the liquidation and redemption operations. In accordance with the foregoing and the requirement under 11.5 of the Code on Unit Trusts and Mutual Funds, the Directors hereby give no less than one month’s notice to the Shareholders in relation to the Termination of Sub-Fund.

**B. Latest information of the Sub-Fund**

As of 23 February 2024, the latest fund size of the Sub-Fund is USD 9,764,536.55 and the total expense ratio of each of the Available Share Classes of the Sub-Fund is 2.80%.

The total expense ratio is an annualised figure based on ongoing expenses of the relevant Available Share Class of the Sub-Fund for the period from 1 January 2023 to 31 December 2023, expressed as a percentage of the average Net Asset Value of such class for the corresponding period. The above ongoing charges figures of all Available Share Classes have been capped at 2.80%, and accordingly, the excess over such capped figure as at the Sub-Fund’s financial year end has been borne by the Investment Manager.

As set out in the section “Fees and Charges” of the Prospectus, the costs and expenses of establishing the Sub-Fund were approximately USD60,366, as amortised over five years. Accordingly, the unamortised establishment costs relating to the Sub-Fund, which amounted to approximately USD 23,673.10 as of 23 February 2024, will continue to be borne by the Sub-Fund and be included in the Provision (as defined below).

**C. Implications of Termination and liquidation process**

From the date of this notice:

- (i) no new subscriptions or switching into the Sub-Fund will be permitted; and
- (ii) the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong.

The Sub-Fund will cease dealing on the Dealing Deadline (as defined below).

The Investment Manager will, shortly after the date of this notice, progressively realise all the underlying investments of the Sub-Fund. As such, please note that the Sub-Fund may only hold cash and may not be able to fulfil its investment objective and strategy after the realisation of the Sub-Fund's underlying investments commences.

We will apply to the Securities and Futures Commission for the withdrawal of authorisation of the Sub-Fund and its offering documents following the Termination of the Sub-Fund.

#### **D. Alternatives available to you as a Shareholder of the Sub-Fund**

From the date of this notice, you may choose to:

- (i) at any time before 4:00 p.m. (Central European Time), i.e. 11:00 p.m. (Hong Kong time), on 28 March 2024 ("**Dealing Deadline**"), redeem your existing Shares in the Sub-Fund free of redemption fee;
- (ii) at any time before the Dealing Deadline, switch your existing Shares in the Sub-Fund into the Shares of another Authorised Sub-Fund free of switching fee; or
- (iii) take no action and continue to hold Shares of the Sub-Fund as at the Dealing Deadline.

Please note the following:

- If you choose to take no action and remain in the Sub-Fund after the Dealing Deadline (and thereby become a "**Relevant Shareholder**"), with effect immediately after the Dealing Deadline, all the assets comprised in the Sub-Fund will be realised and all net cash proceeds derived from the realisation and available for the purposes of distribution will be distributed to you in proportion to your holdings of Shares in the Sub-Fund. Please refer to the section "**Arrangements after the Dealing Deadline**" below for more details.
- Your distributor may impose an internal dealing cut-off time which may be earlier than the Dealing Deadline stated above.
- If you choose to redeem your existing Shares in the Sub-Fund, your redemption request must be received by the Registrar and Transfer Agent in Luxembourg before the Dealing Deadline. Shares will be realised at the then prevailing redemption price on the relevant Dealing Day (calculated by reference to the applicable Net Asset Value per Share), free of redemption fee. Shareholders' attention is drawn to the section "Redemption of Shares" in the IHKI for the procedures of redemption (for the avoidance of doubt, no redemption fee is payable). Redemption proceeds will normally be paid within three Business Days, and in any event, no later than one calendar month after the Dealing Deadline. Payment of redemption proceeds will be subject to procedures as set out in the IHKI.
- If you choose to switch your existing Shares in the Sub-Fund into Shares of another Authorised Sub-Fund, your switching request must be received by the Registrar and Transfer Agent in Luxembourg before the Dealing Deadline. Shares will be converted at the Net Asset Value per Share on the relevant Dealing Day, free of switching fee. Shareholders' attention is drawn to the section "Switching of Shares" in the IHKI for the procedures of switching (for the avoidance of doubt, no switching fee is payable). Switching will be subject to procedures as set out in the IHKI.

- Although the Company will not impose redemption fee or switching fee on any redemption or switching requests made by Shareholders of the Sub-Fund from the date of this notice until the Dealing Deadline, you should check with your distributors to confirm the applicable transaction fees and expenses which may be incurred on the redemption or switching of Shares.
- If you dispose of your Shares at any time on or before the Dealing Deadline, you will not, in any circumstances, be entitled to any portion of the Excess Provision Distribution (as defined below) in respect of any Shares so disposed of.

#### **E. Arrangements after the Dealing Deadline**

All Shares in the Sub-Fund remaining in issue after the Dealing Deadline will be compulsorily redeemed at the applicable Net Asset Value per Share as at the Termination Date, free of any redemption charge. Redemption proceeds in the amount equal to the Sub-Fund's Net Asset Value per Share multiplied by each Relevant Shareholder's number of Shares held in the Sub-Fund as at the Termination Date will be paid to each Relevant Shareholder within three Business Days, and in any event, no later than one calendar month after the Termination Date.

#### **F. Estimated costs and expenses of Termination**

The total costs and expenses of the termination and withdrawal of authorisation ("**Termination Costs**") are estimated to be USD47,829, which is approximately 0.49% of the Net Asset Value of the Sub-Fund as of 29 December 2023. Immediately after this notice has been published, an amount of USD72,000 (taking into account the unamortised establishment costs relating to the Sub-Fund), which is approximately 0.73% of the Net Asset Value of the Sub-Fund as of 23 February 2024, will be set aside from the Sub-Fund's assets and deducted from the total assets of the Sub-Fund ("**Provision**").

The Provision will be used to discharge the Termination Costs. The Provision does not include normal operating expenses such as transaction costs and any taxes relating to the liquidation of assets of the Sub-Fund, which will be borne by the Sub-Fund. For the avoidance of doubt, the termination costs of the Sub-Fund include the costs and expenses associated with the subsequent withdrawal of authorisation after its termination.

Where the Provision is insufficient to cover the Termination Costs, any shortfall will be borne by the Investment Manager. Conversely, where the Provision is in excess of the Termination Costs, such excess ("**Excess Provision Distribution**"), after consultation with the Depositary, will be refunded to the Relevant Shareholders in proportion to their holdings in the Sub-Fund as at the Termination Date. A further notice will be issued as soon as practicable after the Termination Date if any Excess Provision Distribution is payable to inform the Relevant Shareholders of the amount and the estimated time of payment. For the avoidance of doubt, if you dispose of your Shares at any time on or before the Dealing Deadline, you will not, in any circumstances, be entitled to any portion of the Excess Provision Distribution in respect of any Shares so disposed of.

#### **G. Hong Kong tax implications**

As the Sub-Fund is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance, profits of the Sub-Fund derived from realisation of its assets are exempt from Hong Kong profits tax. Where the investors do not carry on a trade, profession or business in Hong Kong or the Shares in a Sub-Fund are held by the investors as capital assets for Hong Kong profits tax purposes, gain arising from sale, realisation or other disposal of Shares in the Sub-Fund should generally not be subject to tax. For investors carrying on a trade, profession or business in Hong Kong, such gains may be subject to Hong Kong profits tax if the gains in question arise in or are derived from these trade, profession or business and sourced from Hong Kong and are of a trading nature. Whether an asset is of "trading" or "capital" in nature will depend on the particular circumstances of each of the investors. Shareholders are recommended to consult their professional advisers on the consequences to them arising from the termination of the Sub-Fund.

No Hong Kong stamp duty is payable by Shareholders in relation to the issue or redemption of Shares.

#### **H. Documents available for inspection**

The Hong Kong Offering Documents will be updated to remove references and disclosures relating to the Sub-Fund and to reflect updates to certain legislative and regulatory disclosures. The latest Hong Kong Offering Documents, Product Key Facts Statement of the sub funds and the Articles of the Company will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below). The Hong Kong Offering Documents and the Product Key Facts Statement of the Sub-Fund are also be made available on the website of the Hong Kong Representative at <http://www.fullgoal.com.hk/><sup>1</sup>.

The Management Company accepts responsibility for the accuracy of the contents of this notice as at the date of this notice, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.

If you have any questions or require further information, please contact us at our registered office or the Hong Kong Representative, Fullgoal Asset Management (HK) Limited, whose office is situated at 19/F, No.33 Des Voeux Road, Central, Hong Kong, or by telephone at (852) 3713 3000.

Yours faithfully,

For and on behalf of the Board of Directors  
28 February 2024

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<sup>1</sup> Please note that the website has not been reviewed by the SFC.