PRODUCT KEY FACTS

Fullgoal International Funds SICAV –

Fullgoal China A Share Fund

June 2023

Issuer: Fullgoal Asset Management (HK) Limited

- ***This statement provides you with key information about Fullgoal China A Share Fund (the "Sub-Fund").***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Management Company:	Lemanik Asset Management S.A.
Investment Manager:	Fullgoal Asset Management (HK) Limited (external delegation, Hong Kong)
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.
Dealing frequency:	Daily (a day on which banks are open for normal banking business in Luxembourg, Hong Kong and China)
Base currency:	USD
Dividend policy:	Distribution Shares (Class A (USD), Class A (HKD), Class I (USD), and Class I (HKD)): Dividends may be declared annually as at the end of the financial year, or at other time(s) to be determined by the directors of Fullgoal International Funds SICAV (the "**Company**"). If declared, dividends will be paid in cash in the currency of the relevant class of shares. The Sub-Fund may at its discretion pay dividend out of the capital and/or effectively out of capital. The Sub-Fund may at its discretion pay dividends out of gross income while charging/ paying all or part of the Sub-Fund's fees and expenses to/ out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distribution may result in an immediate reduction of net asset value per share.
Ongoing charges over a year^:	Class A (USD) 2.80% Class A (HKD) 2.80% Class I (USD) 2.80% Class I (HKD) 2.80%

^ The ongoing charges figure is only an estimate as the share classes were newly launched in 1 March 2023. It represents the sum of the estimated ongoing expenses chargeable to the relevant share class of the Sub-Fund over a 12-month period expressed as a percentage of the estimated average net asset value of the share class over the same period. The ongoing charges figure for the respective classes will be capped at 2.80% of the average net asset value of the relevant class of shares ("**Capped Figure**"). Any ongoing charges in excess of the Capped Figure will be borne by the Investment Manager and will not be charged to the Sub-Fund. The ongoing charges figure may vary from year to year. It is possible that the actual ongoing charges figure is lower than the Capped Figure.

Financial year end of the Sub-Fund:	31 December
Minimum investment:	Class A (USD): USD 1,500 (initial), USD 200 (subsequent) Class A (HKD): HKD 12,000 (initial), HKD 2,000 (subsequent) Class I (USD): USD 250,000 (initial), USD 50,000 (subsequent) Class I (HKD): HKD 2,000,000 (initial), HKD 400,000 (subsequent)

What is this product?

The Sub-Fund is a sub-fund of the Fullgoal International Funds SICAV (the "**Company**") which is constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

Objective and Investment Strategy

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.

The Sub-Fund shall invest usually above 70% of its net asset value in China A-Shares via the securities trading and clearing linked programme with an aim to achieve mutual stock market access between China and Hong Kong (i.e. the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the "**Stock Connect**")) and "qualified foreign investor" (the "**QFI**") status of the Investment Manager. These shares may include shares listed on ChiNext market of the Shenzhen Stock Exchange and/or Science and Technology Innovation Board (the "**STAR Board**") of the Shanghai Stock Exchange. The foregoing percentage may be derogated during the first six months following the launch of the Sub-Fund (i.e. from 1 March 2023 to 31 August 2023) while ensuring observance of the principle of risk-spreading. The Sub-Fund's investments in China A-Shares via the QFI status of the Investment Manager will be under 70% of its net asset value.

The Sub-Fund targets to generate a return higher than the performance benchmark, which is MSCI China A Onshore Index (the **"Benchmark Index**") and uses the Benchmark Index for performance comparison purposes. In addition, the Sub-Fund's investment universe is expected to overlap usually above 70% with the components of the Benchmark Index as it is used as inspiration for the starting universe from which the equity securities will be selected. However, the Sub-Fund is actively managed by the Investment Manager with complete discretion with respect to portfolio allocation and overall level of exposure to the market. Although the Investment Manager is not in any way constrained by the Benchmark Index in its portfolio positioning and have absolute discretion to invest in companies or sectors not included in the Benchmark Index, the deviation from the Benchmark Index is expected to be rather limited.

The investment researches and stock selections method employed by the investment team within the Investment Manager in order to achieve stable and sustainable long-term investment return, will include notably, but not only, (a) bottom-up stock selection process with a mid-to-long term horizon; and (b) quantitative and qualitative analyses, which aim to select stocks with higher or stable growth rate in attractive price, so to achieve excess return to the Benchmark Index.

The Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any industry or sector.

The Sub-Fund may use derivatives for efficient portfolio management and hedging purposes. The Sub-

Fund may use a wide range of investment techniques, including options and forward contracts for efficient portfolio management purposes. The Sub-Fund will use financial derivative instruments (including but not limited to total return swaps) for investment purposes on an ancillary basis. The expected level of exposure that could be subject to total return swaps (unfunded) fluctuates between 0% and 10% of the Sub-Fund's net assets, the latter being the maximum.

The Investment Manager will select stocks based on fundamental analysis of the individual companies and the macro-economic situation.

The Sub-Fund will not invest into mortgage-backed securities and asset-backed securities.

The Sub-Fund will not invest more than 10% of its net assets in units or shares of other "undertaking for collective investment in transferable securities" within the meaning of Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time ("**UCITS**") or other undertakings for collective investments other than a UCITS.

The Sub-Fund will invest into companies of all sizes and may invest up to 30% of its net assets in small-cap companies.

The Sub-Fund may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, the Sub-Fund may temporary invest up to 100% of the Sub-Fund's net asset value in such assets.

In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. For defensive purposes, the Sub-Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of its net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Risks of investing in China A-Shares and China market risk

- The China A-Shares markets are still in a stage of development, which may lead to uncertainties and difficulties in settlement and recording of transactions and in applying the relevant regulations. These may lead to a higher level of volatility and instability associated with the China A-Shares markets.
- Investing in the China market is subject to certain risks of investing in emerging markets generally and the risks specific to the China market. Economic measures implemented by the Chinese government may be subject to adjustment and modification. Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market.
- The regulatory and legal framework for capital markets and joint stock companies in China may not be comparable to other countries/regions. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may be different from other countries in respect of the level of maturity and development.

2. Risks associated with ChiNext market and/or STAR board

- *Higher fluctuation on stock prices and liquidity risk:* Listed companies on ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.
- *Over-valuation risk:* Stocks listed on ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- *Differences in regulation:* The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.
- *Delisting risk:* It may be more common and faster for companies listed on ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.
- *Concentration risk (Applicable to STAR Board):* STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

  Investments in the ChiNex market and/or STAR Board may result in significant losses for the Sub-Fund and its investor.

3. Risks associated with investment made through the QFI regime

- The Sub-Fund's ability to make the relevant investments in China securities is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in China, which are subject to change and may have potential retrospective effect.
- The Sub-Fund may suffer substantial losses if the approval of the QFI status is being revoked / terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including the PRC custodian, the Investment Manager and the PRC broker) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

4. General investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

5. Equity market risks

- The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

6. Currency risk

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

7. Concentration risks

- The Sub-Fund's investments are concentrated in China, Hong Kong and Macau. The value of the Sub-Fund may be more volatile than a fund having a more diverse portfolio of investments.

- The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the markets in China, Hong Kong and Macau.

8. Emerging market risk

- The Sub-Fund's investment in emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

9. Risk associated with high volatility of equity market in China

- High market volatility and potential settlement difficulties in the China market may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-Fund.

10. Risk associated with regulatory/exchanges requirements of the equity market in China

- Securities exchanges in the China market typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.

11. Risks associated with Stock Connect

- The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in China A-Shares or access the China market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

12. Renminbi currency and conversion risks

- Renminbi ("**RMB**") is currently not freely convertible and is subject to exchange controls and restrictions.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example, HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investments in the Sub-Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

13. China tax risk

- There are risks and uncertainties associated with the current China tax laws, regulations and practice in respect of capital gains realised via the Investment Manager's QFI status and the Stock Connect on the Sub-Fund's investments in China (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.
- Based on professional and independent tax advice, the Sub-Fund will not make the tax provisions relating to realised and unrealised capital gains derived from investments in China A-Shares via the Investment Manager's QFI status or Stock Connect.
- If actual tax is collected by the State Administration of Taxation of the People's Republic of China and the Sub-Fund is required to make payments reflecting tax liabilities for which no provision has been made, the net asset value of the Sub-Fund may be adversely affected, as the Sub-Fund will ultimately have to bear the full amount of tax liabilities. In this case, the tax liabilities will only impact shares in issue at the relevant time, and the then existing shareholders and subsequent shareholders will be disadvantaged as such shareholders will bear, through the Sub-Fund, a disproportionately higher amount of tax liabilities as compared to that borne at the

time of investment in the Sub-Fund.

14. Risk associated with small-capitalisation / mid-capitalisation companies

- The stock of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

15. Risks associated with investment in financial derivative instruments ("FDI")

- Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund.
- In adverse situations, the Sub-Fund's use of FDI in efficient portfolio management and hedging may become ineffective and/or cause the Sub-Fund to suffer significant losses.

16. Risk associated with performance benchmark

- The Sub-Fund adopts a performance benchmark as a point of reference against which the performance of the Sub-Fund may be measured. There is no guarantee or assurance that the Sub-Fund can always outperform the performance benchmark. It is possible that the Sub-Fund underperforms the benchmark and the Sub-Fund may suffer loss.

17. Risks associated with distribution out of/effectively out of the fund's capital

- Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the net asset value per Share.

How has the Sub-Fund performed?

Since the Sub-Fund is newly set up, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	What you pay
Subscription fee	Class A: Up to 5% of the subscription amount Class I: Up to 3% of the subscription amount
Switching fee^	Nil
Redemption fee^	Nil

^For any increase in fees listed above, no less than one month's prior written notice will be given to investors.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate
Management fee	Up to 0.07% p.a. of the net asset value of the Sub-Fund, subject to a minimum annual fee of up to €15,000
Investment Management fee	Class A: 1.80% p.a. of the net asset value of the relevant share class Class I: 1.00% p.a. of the net asset value of the relevant share class
Performance fee	Class A and Class I: Not applicable
Depositary fee	0.0125% p.a. of the net asset value of the Sub-Fund, subject to a minimum of USD 12,000 p.a.
Administration fee	Up to 0.04% of the net asset value of the Sub-Fund, subject to a minimum of USD 48,000 p.a.

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, please refer to the offering document for details.

The ongoing charges figure for the respective classes will be capped at 2.80% of the average net asset value of the relevant class of shares. Any ongoing charges in excess of the Capped Figure will be borne by the Investment Manager and will not be charged to the Sub-Fund.

Additional Information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value per share after the registrar and transfer agent (i.e. Brown Brothers Harriman (Luxembourg) S.C.A.) receives your request in good order on or before 4:00 p.m. (CET time) one business day# prior to the applicable dealing day. Distributors may impose different dealing deadlines for receiving requests from investors.

- The net asset value of this Sub-Fund is calculated and the price of shares is published on http://www.fullgoal.com.hk/* or available by phone at (852) 3713 3000 on each business day# following the applicable dealing day.

- The composition of dividends (if any) (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months will also be available from the Investment Manager on request and from http://www.fullgoal.com.hk/*.

A business day is a day on which banks are open for normal banking business in Luxembourg, Hong Kong and China.

* Please note that the website has not been reviewed by the Securities and Futures Commission ("**SFC**").

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.