



PRODUCT KEY FACTS

Fullgoal Global Fund Series
Fullgoal Investment Grade Bond Fund ("Sub-Fund")

July 2025

Issuer: Fullgoal Asset Management (HK) Limited

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Offering Document.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Manager:	Fullgoal Asset Management (HK) Limited	
Trustee:	BOCI-Prudential Trustee Limited	
Custodian:	Bank of China (Hong Kong) Limited	
Ongoing charges over a year*:	<p>Class A HKD (DIST) – 1.24% Class I HKD (DIST) – 0.94%</p> <p>Class A USD (DIST) – 1.24% Class I USD (DIST) – 0.94%</p> <p>Class A RMB (DIST) – 1.24% Class I RMB (DIST) – 0.94%</p> <p>Class S HKD (DIST) – 0.64% Class S HKD (ACC) – 0.64%</p> <p>Class S USD (DIST) – 0.64% Class S USD (ACC) – 0.64%</p> <p>Class S RMB (DIST) – 0.64% Class S RMB (ACC) – 0.64%</p> <p>Class B HKD (DIST) – 0.54% Class B HKD (ACC) – 0.54%</p> <p>Class B USD (DIST) – 0.54% Class B USD (ACC) – 0.54%</p> <p>Class B RMB (DIST) – 0.54% Class B RMB (ACC) – 0.54%</p> <p>Class S RMB Hedged (DIST) – 0.64%</p> <p>Class S RMB Hedged (ACC) – 0.64%</p> <p>Class I RMB Hedged (DIST) – 0.94%</p> <p>Class B RMB Hedged (DIST) – 0.54 %</p> <p>Class B RMB Hedged (ACC) – 0.54%</p> <p>* As the Sub-Fund is newly set up, this figure is a best estimate only. The actual figure may be different upon the actual operation of the Sub-Fund and may vary from year to year. The ongoing charges figure represents the estimated ongoing expenses chargeable to the relevant class over a 12-month period expressed as a percentage of the estimated average Net Asset Value ("NAV") of the relevant class over the same period.</p>	
Dealing Frequency:	Daily	
Financial year end:	31 December	
Base Currency:	USD	

Dividend policy:	<p>Distribution (DIST) classes: At the Manager's discretion. There is no guarantee of regular distribution, nor where distribution is made, the amount being distributed. Dividends (if any) may be paid out of capital or effectively out of capital.</p> <p>Accumulation (ACC) classes: No distributions will be made.</p>
Minimum investment:	<p>Class A HKD (DIST): HKD10,000 initial, HKD10,000 additional</p> <p>Class I HKD (DIST): HKD1,000,000 initial, HKD500,000 additional</p> <p>Class A USD (DIST): USD1,000 initial, USD1,000 additional</p> <p>Class I USD (DIST): USD100,000 initial, USD50,000 additional</p> <p>Class A RMB (DIST): RMB10,000 initial, RMB10,000 additional</p> <p>Class I RMB / RMB Hedged (DIST): RMB1,000,000 initial, RMB500,000 additional</p> <p>Class S HKD (DIST)/(ACC): HKD1,000,000 initial, HKD1,000,000 additional</p> <p>Class S USD (DIST)/(ACC): USD100,000 initial, USD100,000 additional</p> <p>Class S RMB (DIST)/(ACC): RMB1,000,000 initial, RMB1,000,000 additional</p> <p>Class S RMB Hedged (DIST)/(ACC): RMB1,000,000 initial, RMB1,000,000 additional</p> <p>Class B HKD (DIST)/(ACC): HKD1,000,000 initial, HKD1,000,000 additional</p> <p>Class B USD (DIST)/(ACC): USD100,000 initial, USD100,000 additional</p> <p>Class B RMB (DIST)/(ACC): RMB1,000,000 initial, RMB1,000,000 additional</p> <p>Class B RMB Hedged (DIST)/(ACC): RMB1,000,000 initial, RMB1,000,000 additional</p>

What is this product?

The Sub-Fund is a sub-fund of Fullgoal Global Fund Series, an umbrella structure unit trust established by a trust deed dated 7 April 2025. It is governed by the laws of Hong Kong.

Investment Objective and Investment Strategy

Investment Objective

The investment objective of the Sub-Fund is to achieve stable income and capital growth over the long term.

Investment Strategy

The Sub-Fund will invest primarily (i.e. at least 70% of its NAV) in fixed income and debt securities issued or distributed globally, some of which may be offered on private placement basis by entities including, but not limited to, governments, international bodies, public or local authorities, quasi-governmental organizations, state-owned organizations, banks or financial institutions, private enterprises and multinational corporations, irrespective of where such entities are located, established or incorporated.

In respect of fixed income and debt securities, the Sub-Fund will only invest in such securities that are rated investment grade or above, or such securities with issuers or guarantors rated investment grade or above in the case of securities which themselves do not have a credit rating. In addition to considering the credit ratings available, the Manager also conducts internal assessment of the credit risks of the fixed income and debt securities on an ongoing basis based on quantitative and qualitative fundamentals, including but not limited to the leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, the competitive position and corporate governance etc. of the issuer or guarantor. For the purpose of the Sub-Fund, "investment grade" is defined as below based on the original maturity of a fixed income and debt security.

- A long-term fixed income and debt security which (or the issuer or guarantor of which) is rated BBB- / Baa3 or above by an internationally recognised credit rating agency (such as Fitch's,

Moody's and Standard & Poor's) or rated AA+ or above by a Mainland China credit rating agency. For split credit ratings, the highest rating shall apply; and

- A short-term fixed income and debt security which (or the issuer or guarantor of which) is rated F3 / P-3 / A-3 or above by an internationally recognised credit rating agency (such as Fitch's, Moody's and Standard & Poor's) or rated A-1 or above by a Mainland China credit rating agency. For split credit ratings, the highest rating shall apply.

The fixed income and debt securities in which the Sub-Fund may invest include, but are not limited to, long-term bonds, medium-term notes, short-term notes, treasury bills, certificate of deposits and commercial papers.

There is no specific geographical restriction on the Sub-Fund's investments. The Sub-Fund may also invest in emerging markets. The Sub-Fund may invest not more than 20% of its NAV in onshore Mainland China debt securities ("**Onshore Limit**") issued or distributed via the "qualified foreign investor" status of the Manager, Bond Connect, China InterBank Bond Market via the direct access regime, and/or other available channels as may be permitted by the relevant regulations from time to time. Subject to the Onshore Limit, the Sub-Fund's aggregate exposure to Mainland China (including investments in offshore and onshore debt securities) may be up to 100% of its NAV. The Sub-Fund may invest up to 100% of its NAV in urban investment bonds (i.e. debt instruments issued by Mainland local government financing vehicles ("**LGFVs**")), and up to 50% of its NAV in "Dim Sum" bonds (i.e. bonds issued outside of Mainland China but denominated in RMB).

The Sub-Fund may invest less than 30% of its NAV in structured notes, including without limitation, credit-linked notes, market-linked notes, currency-linked notes, and commodity-linked notes. The Sub-Fund may also invest up to 30% of its NAV in collateralised and/or securitised products, including (i) asset backed securities, (ii) mortgage backed securities and (iii) asset backed commercial papers.

The Sub-Fund may invest less than 30% of its NAV in collective investment schemes which are authorised by the SFC, eligible schemes (as defined by the SFC) or non-eligible schemes in accordance with the requirements of the SFC's Code on Unit Trusts and Mutual Funds. Investments in non-eligible schemes may not exceed 10% of the Sub-Fund's NAV. The Sub-Fund may also hold up to 20% of its NAV in cash or cash equivalents, short-term deposits and other money market instruments. Under exceptional circumstances (e.g. market crash or major crisis), this percentage may be temporarily increased to up to 100% for cash flow management.

The Sub-Fund may use financial derivative instruments ("**FDI**") for hedging and investment purposes, which may include futures, forwards, or options on indices or foreign exchange.

To allow the Manager adequate time to identify suitable investment opportunities in line with the Sub-Fund's investment strategy, the Sub-Fund is not required to adhere to the above investment limits and its assets will mainly be held in the form of cash before being invested during the first three months after the date of its launch, i.e. on or before 29 October 2025.

The Sub-Fund may enter into sale and repurchase transactions and reverse repurchase transactions. The expected and maximum level of the Sub-Fund's assets available for such transactions is 30% of its NAV. Cash obtained in sale and repurchase transactions will be used for liquidity management, re-investment and hedging purposes. Any reinvestment made with the proceeds will be in accordance with the Sub-Fund's investment objectives and investment restrictions.

The Sub-Fund does not currently intend to enter into any securities lending transactions.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

1 General investment risk

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

2 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 units may be designated in a currency other than the base currency of the Sub-Fund. The NAV of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

3 Risks associated with urban investment bonds

The Sub-Fund may invest substantially (i.e. up to 100% of its NAV) in urban investment bonds rated investment grade or above, which may only be rated by Mainland China credit rating agencies. Urban investment bonds are issued by LGFVs and are typically not guaranteed by the Central Government or local governments of Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Sub-Fund could suffer substantial loss and the NAV of the fund could be adversely affected.

The credit appraisal system in Mainland China and the rating methodologies employed in Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.

4 Risks associated with fixed income and debt securities

- *Credit / counterparty risk:* The Sub-Fund is exposed to the credit or default risk of issuers, and if applicable, guarantors of the fixed income and debt securities that the Sub-Fund invests in. The issuers, and if applicable, guarantors of such instruments may incur difficulties in making full and timely repayments of principal and interests, which may lead to a default and, ultimately, a fall in the value of the Sub-Fund.
- *Interest rate risk:* Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of fixed income and debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk:* The fixed income and debt securities in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs. The Sub-Fund may encounter difficulties in valuing and/or disposing of assets at their fair value in a timely manner, which could impact the Sub-Fund's ability to meet redemption requests on demand.
- *Downgrading risk:* The credit rating of a fixed income and a debt instrument, its issuer or its guarantor may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager may or may not be able to dispose of the fixed income and debt securities that are being downgraded.
- *Sovereign debt risk:* The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.
- *Risks associated with collateralised and/or securitised products:* The Sub-Fund invests in asset backed securities, mortgage-backed securities and asset backed commercial papers which may

be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other fixed income and debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

- *Valuation risk:* Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

5 Risks associated with credit rating

- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security, issuer and/or guarantor at times. The rating of an issuer and/or guarantor is heavily weighted by past performance and does not necessarily reflect probable future conditions. Rating agencies might not always change their credit rating of an issuer and/or guarantor in a timely manner to reflect events that could affect the issuer's and/or guarantor's ability to make scheduled payment on their obligations. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. These factors may have an adverse impact on the Sub-Fund and its investors.
- *Mainland China credit rating agency risk:* The Sub-Fund will primarily invest in investment grade debt securities, which may comprise only of Chinese-rated investment grade debt securities. The credit appraisal system in Mainland China and the rating methodologies employed in Mainland China may be different from those employed in other markets. Credit ratings given by Mainland rating agencies may therefore not be directly comparable with those given by other international rating agencies.

6 Concentration risk

Although the Sub-Fund does not have a geographical focus, its investment may from time to time be relatively concentrated in a jurisdiction or region and may be up to 100% concentrated in Mainland China. If the Sub-Fund's investments are concentrated, the value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments, and may also be more susceptible to adverse economic, political, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

7 Mainland China risk

- *Concentration risk* – The Sub-Fund's investments may, at times, be concentrated in the Mainland China markets, which may be up to 100% of its NAV. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Sub-Fund may be more susceptible to adverse political, tax, economic, foreign exchange, liquidity, policy, legal and regulatory risk affecting the markets in which the Sub-Fund invests.

Risks associated with "Dim Sum" bonds – The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the NAV of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

8 Emerging market risk

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

9 Eurozone risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Sub-Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of European Union members from the Eurozone, may have a negative impact on the value of the Sub-Fund.

10 RMB currency and conversion risk

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 (e.g. HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment 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 (if any) in RMB may be delayed due to exchange controls and restrictions applicable to RMB.

11 RMB denominated class risk

The Sub-Fund offer classes of units designated in RMB. When calculating the value of RMB denominated class(es), CNH will be used. The value of the RMB denominated class(es) thus calculated will be subject to fluctuation. Non-RMB based (e.g. Hong Kong) investors may have to convert HKD or other currencies into RMB when investing in the RMB denominated class(es). Subsequently, investors may also have to convert the RMB redemption proceeds and RMB distributions received (if any) back to HKD or other currencies. During these processes, investors will incur currency conversion costs and may suffer losses if RMB depreciates against HKD or such other currencies upon receipt of the RMB redemption proceeds and/or RMB distributions (if any). Furthermore, where RMB appreciates against the currencies of non-RMB denominated underlying investors and/or base currency of the Sub-Fund (e.g. USD), and the value of non-RMB denominated underlying investors decreased, the value of investors' investments in RMB denominated class(es) may suffer additional losses.

12 Distributions out of/effectively out of capital risk

Payments of dividends out of capital 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 investment. Any such distributions may result in an immediate reduction of the NAV per unit.

The distribution amount and NAV of the hedged unit classes may be adversely affected by differences in the interest rates of the reference currency of the hedged unit classes and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged unit classes.

13 Risks associated with investment in FDI

The Fund may use FDIs for hedging and investment purposes only and in adverse situations its use of FDIs may become ineffective and/or cause the Fund to suffer significant loss.

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.

14 Risks relating to sale and repurchase transactions

In the event of the failure of the counterparty with which collateral has been placed, the Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

15 Risks relating to reverse repurchase transactions

In the event of the failure of the counterparty with which cash has been placed, the Sub-Fund may suffer loss as there may be delays in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

How has the Sub-Fund performed?

There is insufficient data to provide a useful indication of past performance to investors as the Sub-Fund is newly launched.

Is there any guarantee?

The Sub-Fund does not have any guarantee. 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 units of the Sub-Fund:

Fee	What you pay
Subscription Fee¹	All Classes: Up to 3% of the total subscription amount
Redemption Fee¹	Nil ²
Switching Fee¹	Nil ²

¹ The fees may be increased up to a specified permitted maximum as set out in the Explanatory Memorandum by giving unitholders at least one month's prior notice.

² A redemption fee or switching fee of up to 3% of the redemption amount or the total amount being converted (as the case may be) may be charged where the holding period of the relevant units is less than 60 calendar days to prevent excessive trading.

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.

Fee	Annual rate (as a % of the Sub-Fund's NAV unless otherwise specified)
Management Fee*	Class A: 0.8% p.a. Class I: 0.5% p.a. Class S: 0.2% p.a. Class B: 0.1% p.a.
Trustee Fee**	0.1% p.a.
Administrator Fee*	Included in the Trustee Fee
Performance Fee	Nil

* The fees may be increased up to the specified permitted maximum level as set out in the Explanatory Memorandum by giving not less than one month's notice to unitholders.

Trustee Fee is subject to a monthly minimum fee of USD5,000 (or equivalent).

Other Fees

You may have to pay other fees and charges when dealing in the units of the Sub-Fund.

Please refer to the section “Fees and Expenses” of the Explanatory Memorandum for details of other fees and expenses.

Additional Information

- You generally buy and redeem units at the Sub-Fund’s next determined NAV after the Trustee or an authorised distributor receives your request in good order on or before 4:00 p.m. (Hong Kong time) on the applicable dealing day, being the dealing cut-off time. The authorised distributor(s) may impose different dealing deadlines for receiving requests from investors.
- The NAV of the Sub-Fund is calculated and the price of units is published on each business day. They are available on the Manager’s website at <http://www.fullgoal.com.hk/>¹.
- You may obtain the past performance information of other unit classes offered to Hong Kong investors from the Manager’s website at <http://www.fullgoal.com.hk/>¹.
- You may obtain information on the Manager from the website: <http://www.fullgoal.com.hk/>¹.
- 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 Manager on request and published on the Manager’s website: <http://www.fullgoal.com.hk/>¹.

¹ Investors should note that this website has not been reviewed by the 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.