

Manulife Advanced Fund SPC (the “Company”)

P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

This document is important and requires your immediate attention. If in doubt, you should seek independent legal, financial or other professional advice. The directors of the Company (the “Directors”) accept full responsibility for the accuracy of the information contained in this notice (the “Notice”) and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Words and phrases used in this Notice shall, unless otherwise provided, have the same meanings as ascribed to them in the Prospectus of the Company dated September 2024, as amended or supplemented from time to time (altogether the “Prospectus”).

NOTICE TO SHAREHOLDERS

9 October 2025

Dear Shareholders,

Termination of Defined Return Segregated Portfolio I (the “Fund”), a Segregated Portfolio of the Company

We wish to advise that, following a review of the Fund's operations, the Directors have resolved to exercise their discretion to compulsorily redeem all Participating Shares of the Fund resulting in the early termination of the Fund prior to its Maturity Date (i.e. on or around 31 March 2026) as, due to the small fund size, the market outlook of the Fund and taking into account the ongoing costs of maintaining the Fund, the Directors are of the view that it is no longer commercially viable to continue the operations of the Fund in the best interests of investors from a cost and return perspective.

As at 29 August 2025, the fund size of the Fund is US\$11,431,108.55. The ongoing charges figure of Class AA (USD) Shares is 1.24%, which is based on the expenses of the Class for the period from 1 July 2024 to 30 June 2025 and the average NAV of the Class over the corresponding period.

Background and decision

While it is disclosed in section E3 of Part II of the Prospectus that the Fund is expected to have an investment period of approximately two years from the Inception Date (i.e. 11 March 2024) up to the Maturity Date, Article 59.1 of the Articles provides that, unless as otherwise provided in the Prospectus, the Directors may in their absolute discretion by a resolution (but shall not be obliged to) resolve to compulsorily redeem all the outstanding Participating Shares of the Class or Classes relating to a Segregated Portfolio of the Company if the NAV of the Segregated Portfolio is below US\$1,000,000 (or its equivalent in the Base Currency) (or such other amount as the Directors may from time to time determine) on each Valuation Point during a period of three consecutive months.

Pursuant to the Directors' discretion under Article 59.1 of the Articles and as is stated in section E5 of Part II of the Prospectus, in relation to the Fund, the Directors may in their absolute discretion by a resolution (but shall not be obliged to) resolve to compulsorily redeem all the outstanding Shares of the Class or Classes relating to the Fund if the NAV of the Fund is below US\$15,000,000 (or such other amount as the Directors may from time to time determine) on any date. As the NAV of the Fund has fallen below US\$15,000,000, the Directors have in their absolute discretion by a resolution determined to compulsorily redeem all the outstanding Participating Shares of the Fund before its maturity (the “Compulsory Redemption”). The Compulsory Redemption will occur on 9 January 2026 which will

also be the effective date of early termination of the Fund (the “**Early Termination Date**”). The Custodian has no objection to the Compulsory Redemption and early termination of the Fund.

Please note that the Fund is no longer marketed to the public in Hong Kong and has been closed to further subscriptions after the Initial Offer Period.

The Investment Manager will apply to the Securities and Futures Commission (“**SFC**”) for the withdrawal of authorisation of the Fund and its offering documents following its termination.

Tax implications

Under current law and practice in Hong Kong, Shareholders will not be liable for Hong Kong tax in respect of any income or gains made on the issue, redemption, conversion or other disposal in Hong Kong of shares, save that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong. Individual Shareholders should seek independent advice on taxation and other consequences of the termination of the Fund.

Action to be taken

As stated in section E7.3 of Part II of the Prospectus, no switching of any Participating Shares in the Fund between different Classes and/or Series or different Segregated Portfolios is allowed, unless the Directors determine otherwise and notify the relevant Shareholders / prospective investors in writing. In light of the early termination of the Fund, the Directors have determined to permit existing Shareholders in the Fund to switch their holdings in the Fund, free of charge, to the Participating Shares of an equivalent Class (if any) of U.S. Bank Equity Segregated Portfolio, in accordance with the switching procedures as described in the Prospectus, between now and the last Dealing Day on 2 January 2026 (the “**Last Dealing Day**”) provided such request is received by the General Adviser and Distributor, Manulife Investment Management (Hong Kong) Limited, on or before 4:00 pm (Hong Kong time), or by the Sub-Administrator, Citibank Europe plc, Luxembourg Branch on or before 1:00 pm (Luxembourg time) on the Last Dealing Day.

Where an application is received for the switching of Shares of the Fund to another Class of U.S. Bank Equity Segregated Portfolio whose Shares are denominated in a different currency (the “**New Shares**”), any conversion of redemption proceeds into the applicable currency of denomination of the New Shares will be effected at such exchange rate which the Company and/or its service provider(s) consider appropriate. All bank charges and costs of such currency conversion (including any bid-ask spread), where applicable, will be deducted from the redemption proceeds and the resulting net amount in the relevant currency of denomination will be invested in the New Shares.

Should you wish to switch to U.S. Bank Equity Segregated Portfolio, please refer to the offering documents of U.S. Bank Equity Segregated Portfolio before you invest as the investment objective as well as the risk and return profiles of such Segregated Portfolio may be different from that of the Fund. In particular, please refer to section C of Part II of the Prospectus, as well as the product key facts statement of U.S. Bank Equity Segregated Portfolio, for details specific to U.S. Bank Equity Segregated Portfolio. If you have any queries about the switching of Participating Shares, please contact the General Adviser and Distributor or the Sub-Administrator (details of their contact information are set out below).

You may also redeem your Participating Shares free of charge (in accordance with the normal redemption procedures set out in the Prospectus) on any Dealing Day up to 4:00 pm (Hong Kong time) on the Last Dealing Day by way of an application for redemption to the General Adviser and Distributor, or up to 1:00 pm (Luxembourg time) by way of an application for redemption to the Sub-Administrator. Investors will receive redemption proceeds in accordance with terms of the Prospectus.

Please note that your bank or financial adviser may charge you other fees in respect of such switching/redemption instructions. In addition, your distributor may impose different dealing deadlines for receiving requests from you. You are advised to contact your bank, distributor or financial adviser should you have any questions.

However, if your requests to switch or redeem your holdings in the Fund are not received by the applicable dealing deadlines specified above on the Last Dealing Day, your Participating Shares will be automatically redeemed on the Early Termination Date and the NAV of your Participating Shares on the Early Termination Date will be used to calculate your redemption proceeds. Investors will receive the relevant redemption proceeds in proportion to their respective interests in the Fund as at the Early Termination Date normally within five Business Days^{Defined Return Fund I} from the Early Termination Date, and in any event not more than one calendar month in accordance with the terms of the Prospectus. Please note that no switching or redemption requests from Shareholders will be accepted after the Last Dealing Day.

Preparing for the termination of the Fund

From the date of this Notice to the Early Termination Date (the “**Winding-Up Period**”), the Investment Manager is expected to commence the liquidation of the underlying investments of the Fund. In seeking to ensure an orderly liquidation while optimising the NAV of the Fund for remaining Shareholders, the Investment Manager may hold or sell the Fund’s underlying investments and where applicable, invest / re-invest the cash and/or sale proceeds in cash equivalents and/or other money market instruments after taking into account the shorter maturity profile of the Fund. Therefore, during the Winding-Up Period, the investments held by the Fund may not be compliant with its investment objective, policy and regulatory investment restrictions.

Costs and expenses

As set out in the Prospectus, the costs of establishing and terminating the Fund were originally estimated to be approximately US\$59,000 each, which were to be borne by the Fund and amortised over a period from the Inception Date up to the Maturity Date.

As at 29 August 2025, the unamortised costs in relation to the establishment and termination of the Fund were approximately US\$15,744.96 in aggregate, which will continue to be borne by the Fund and amortised up to the Early Termination Date.

As disclosed in section E6.11 of Part II of the Prospectus, any termination costs which have been amortised up to the Early Termination Date will be utilised to pay the Fund’s expenses associated with the termination (such as the legal, regulatory and administration costs arising from the Compulsory Redemption and subsequent withdrawal of authorisation of the Fund) and any expenses in excess will be borne by the Investment Manager.

For the avoidance of doubt, such expenses associated with the termination do not include ongoing operating expenses of the Fund such as the trading-related transaction costs associated with the trading activities of the Fund during the Winding-Up Period and the normal operating expenses, which will continue to be paid by the Fund in accordance with section E10.5 of Part II of the Prospectus.

Enquiries

Shareholders requiring further information about the matters set out in this Notice may contact the Sub-Administrator, Citibank Europe plc, Luxembourg Branch, via its telephone number (352) 45 14 14 258 or fax number (352) 45 14 14 332, or the General Adviser and Distributor, Manulife Investment Management (Hong Kong) Limited, via its telephone number (852) 2108 1110 or fax number (852) 2810 9510 at any time during normal local business hours.

The Memorandum and Articles of the Company and the offering documents of the Company (including those of the Fund) are available for inspection, free of charge, at the office of the Investment Manager at any time during normal local business hours. The offering documents of the Company are also available on the website of the Investment Manager at www.manulifeim.com.hk¹.

**For and on behalf of
the Board of Manulife Advanced Fund SPC**

¹ This website has not been reviewed by the SFC.

宏利盈進基金 SPC (「本公司」)

P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

此乃重要文件，務須閣下即時垂注。閣下如有疑問，應尋求獨立的法律、財務或其他專業意見。本公司董事（「董事」）就本通知書（「通知書」）所載資料的準確性承擔全部責任，並且在作出一切合理查詢後確認，就其深知及確信，並無遺漏會使任何陳述產生誤導的任何其他事實。

除非另有指明，否則本通知書中所用詞語及字句具有與其在本公司日期為 **2024 年 9 月** 的售股章程（經不時修訂或補充）（統稱「售股章程」）中獲賦予者相同的涵義。

致股東通知書

2025 年 10 月 9 日

親愛的股東：

終止本公司的獨立資產組合 - 預定回報獨立資產組合 I (「基金」)

本公司謹此知會，經檢討基金的運作後，董事已議決行使其酌情權以強制贖回基金所有參與股，導致基金於其到期日（即 **2026 年 3 月 31 日** 當日或前後）前提早終止，原因是基金規模細小、基金的市場前景，以及經考慮維持基金的持續開支後，董事認為從成本及回報觀點出發，在符合投資者最佳利益前提下繼續基金的運作在商業上已不再可行。

截至 **2025 年 8 月 29 日**，基金的基金規模為 **11,431,108.55 美元**。AA 類（美元）股份的經常性開支比率為 **1.24%**，該比率根據該類別在 **2024 年 7 月 1 日** 至 **2025 年 6 月 30 日** 期間的開支及該類別在相應期間的平均資產淨值計算。

背景及決策

雖然售股章程第二部分第 **E3** 節中披露，預期基金的投資期為由開始日期（即 **2024 年 3 月 11 日**）起至到期日止約兩年，但組織章程第 **59.1** 條規定，除非售股章程另有規定，否則若本公司某獨立資產組合的資產淨值在連續三個月期間內各估值時間低於 **1,000,000 美元**（或其等值的基礎貨幣）（或董事可不時決定的任何其他款額），董事可按其絕對酌情權通過決議案（但無義務）決議強制贖回與該獨立資產組合有關的一個或多個類別的所有已發行參與股。

根據董事在組織章程第 **59.1** 條下的酌情權及正如售股章程第二部分第 **E5** 節所述，就基金而言，若基金的資產淨值在任何日期跌至低於 **15,000,000 美元**（或董事可不時決定的任何其他款額），董事可按其絕對酌情權通過決議案（但無義務）決議強制贖回與基金有關的一個或多個類別的所有已發行股份。由於基金資產淨值已跌至低於 **15,000,000 美元**，董事已按其絕對酌情權通過決議案，決定在到期前強制贖回基金的所有已發行參與股（「**強制贖回**」）。強制贖回將於 **2026 年 1 月 9 日** 進行，而該日亦是提早終止基金的生效日期（「**提早終止日期**」）。託管人並不反對強制贖回及提早終止基金。

請注意，基金不再向香港公眾人士推銷，並且在初始提呈發售期後已停止接受進一步認購。

投資管理人將在基金終止後向證券及期貨事務監察委員會（「**證監會**」）申請撤銷基金的認可及其發售文件。

稅務影響

根據香港現行法律及慣例，股東將毋須就於香港發行、贖回、轉換或以其他方式處置股份而獲得的任何收入或收益繳納香港稅項，惟倘若該等交易乃屬在香港從事貿易、專業或業務的一部分，則須繳納香港利得稅。個人股東應就本通知書所述終止基金的稅務及其他後果徵詢獨立意見。

須採取的行動

如售股章程第二部分第 E7.3 節所述，除非董事另有決定並書面通知有關股東／準投資者，否則不允許在不同類別及／或系列或不同獨立資產組合之間轉換基金的任何參與股。鑑於基金提早終止，董事已決定准許基金現有股東，於即日起至 2026 年 1 月 2 日的最後交易日（「**最後交易日**」）期間，按售股章程所述的轉換程序，免費將其於基金的持股轉換為美國銀行業股票獨立資產組合的等同類別（如有）的參與股；惟該項要求須於最後交易日下午 4 時（香港時間）或之前由總顧問及分銷商宏利投資管理（香港）有限公司收到，或須於最後交易日下午 1 時（盧森堡時間）或之前由分執行人 Citibank Europe plc, Luxembourg Branch 收到。

倘若收到的申請涉及將基金的股份轉換為美國銀行業股票獨立資產組合以不同貨幣結算的另一類別股份（「**新股**」），任何將贖回所得款項兌換為新股適用結算貨幣的程序將按本公司及／或其服務供應商認為適當的匯率進行。兌換相關貨幣的所有銀行收費及成本（包括任何買賣價差，如適用）將從贖回所得款項中扣除，而扣除後的相關結算貨幣淨額則作投資新股之用。

閣下如有意轉換至美國銀行業股票獨立資產組合，務請在投資前參閱美國銀行業股票獨立資產組合的銷售文件，因為該獨立資產組合的投資目標及風險與回報概況可能有別於基金。尤其是，有關美國銀行業股票獨立資產組合的具體詳情，請參閱售股章程第二部分第 C 節，以及美國銀行業股票獨立資產組合的產品資料概要。閣下如對參與股的轉換有任何疑問，請聯絡總顧問及分銷商或分執行人（聯絡資料詳情載於下文）。

閣下亦可（根據售股章程所載一般贖回程序）於直至最後交易日下午 4 時（香港時間）止任何交易日向總顧問及分銷商提交贖回申請，或於直至最後交易日下午 1 時（盧森堡時間）止任何交易日向分執行人提交贖回申請，免費贖回閣下的參與股。投資者將根據售股章程所載條款而收到贖回款項。

請注意，閣下的銀行或財務顧問或就該等轉換／贖回指示向閣下收取其他費用。此外，閣下的分銷商或就閣下的指示設立不同的截止交易時間。閣下如有任何疑問，請與閣下的銀行、分銷商或財務顧問聯絡。

然而，倘若在最後交易日的上述指定適用交易截止時間前未收到閣下轉換或贖回基金持股的要求，則閣下的參與股將於提早終止日期自動被贖回，而閣下的參與股於提早終止日期的資產淨值將被用作計算閣下的贖回款項。根據售股章程的條款，投資者將通常於提早終止日期起計五個營業日^{預定回報基金}內及無論如何不多於一個曆月，按其各自於提早終止日期在基金所佔權益的比例收到相關贖回款項。請注意，最後交易日後將不接受股東的轉換或贖回要求。

預備終止基金

由本通知書日期起至提早終止日期止（「**清盤期**」），預期投資管理人將開始清算基金的相關投資。為尋求確保清算有序進行，同時為餘下股東優化基金的資產淨值，投資管理人可持有或出售基金的相關投資，並在適用的情況下，經考慮基金屆滿期較短的狀況後，將現金及／或出售所得款項投資／再投資於現金等價物及／或其他貨幣市場工具。因此，在清盤期內，基金持有的投資未必遵循其投資目標、政策及監管投資限制。

費用及開支

如售股章程所載，成立及終止基金的費用原先估計各自約為 59,000 美元，並由基金承擔及由開始日期至到期日的期間攤銷。

截至 2025 年 8 月 29 日，與成立及終止基金相關的未攤銷費用合計約為 15,744.96 美元，並將繼續由基金承擔及攤銷至提早終止日期。

如售股章程第二部分第 E6.11 節所披露，截至提早終止日期已攤銷的任何終止費用將用於支付基金與終止相關的開支（例如因強制贖回及隨後撤銷基金認可所產生的法律、監管及行政費用），而任何超出的開支將由投資管理人承擔。

為免產生疑問，與終止相關的該等開支不包括基金的持續營運開支，例如與基金在清盤期的交易活動有關的交易相關交易成本及正常營運開支，該等開支將繼續根據售股章程第二部分第 E10.5 節由基金支付。

查詢

股東若需要有關本通知書所載事項的進一步資料，可於當地正常營業時間內隨時與分執行人 Citibank Europe plc, Luxembourg Branch 聯絡（電話號碼：(352) 45 14 14 258 或傳真號碼：(352) 45 14 14 332），或與總顧問及分銷商宏利投資管理（香港）有限公司聯絡（電話號碼：(852) 2108 1110 或傳真號碼：(852) 2810 9510）。

本公司的組織章程大綱及細則及本公司（包括基金）的銷售文件於當地正常營業時間內在投資管理人的辦事處可隨時供免費查閱。本公司的銷售文件亦可於投資管理人的網站 www.manulifeim.com.hk¹ 瀏覽。

代表

宏利盈進基金 SPC 董事會

¹此網站未經證監會審閱。