

For the financial period from 1 December 2025 (date of inception) to 30 June 2026

ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES II - LIONGLOBAL SINGAPORE PHYSICAL GOLD FUND

Lion Global Investors Ltd

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DIRECTORY

Manager

Lion Global Investors Limited
65 Chulia Street #18-01
OCBC Centre
Singapore 049513

Directors of Lion Global Investors Limited

Mr Seck Wai Kwong (Chairman)
Mr Teo Joo Wah (Chief Executive Officer)
Mr Gregory Thomas Hingston
Mr Ronnie Tan Yew Chye
Mr Tung Siew Hoong
Mr Sunny Quek Ser Khieng

Trustee/Registrar

Standard Chartered Trust (Singapore) Limited
8 Marina Boulevard
Marina Bay Financial Centre, Tower 1
#27-01
Singapore 018981

Custodian/Administrator

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard
Marina Bay Financial Centre, Tower 1
#27-01
Singapore 018981

Independent Auditor

PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

PERFORMANCE OF THE FUND

For the financial period from 1 December 2025 (date of inception) to 30 June 2026

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2026 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark [#] Returns (%)
	LionGlobal Singapore Physical Gold Fund (Class A USD (Acc))	
3 months	-11.9	-11.8
6 months	-8.8	-6.8
Since inception** (2 December 2025)	-5.9	-5.6

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2026 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark ^{##} Returns (%)
	LionGlobal Singapore Physical Gold Fund (Class A SGD (Acc))	
3 months	-11.6	-11.5
6 months	-7.9	-6.1
Since inception** (2 December 2025)	-6.2	-5.6

Time Period	Fund Returns (%)	Benchmark ^{###} Returns (%)
	LionGlobal Singapore Physical Gold Fund (Class A SGD Hedged (Acc))	
3 months	-12.7	-12.6
6 months	-10.3	-8.6
Since inception** (2 December 2025)	-7.9	-7.5

Time Period	Fund Returns (%)	Benchmark ^{###} Returns (%)
	LionGlobal Singapore Physical Gold Fund (Class I SGD Hedged (Acc))	
3 months	-12.6	-12.6
6 months	-10.1	-8.6
Since inception** (2 December 2025)	-7.6	-7.5

Time Period	Fund Returns (%)	
	LionGlobal Singapore Physical Gold Fund (Singlife SGD (Acc))	Benchmark ^{###} Returns (%)
3 months	-11.6	-11.5
6 months	-7.9	-6.1
Since inception** (1 December 2025)	-4.2	-3.7

Time Period	Fund Returns (%)	
	LionGlobal Singapore Physical Gold Fund (MariBank SGD Hedged (Acc))	Benchmark ^{###} Returns (%)
3 months	-12.7	-12.6
6 months	-10.6	-8.6
Since inception** (5 December 2025)	-9.4	-6.9

Source: Lion Global Investors Ltd / Morningstar

[#] Benchmark: LBMA Gold Price* AM

*** LBMA GOLD PRICE IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, IS LICENSED TO ICE BENCHMARK ADMINISTRATION LIMITED (IBA) AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE, AND IS USED BY LION GLOBAL INVESTORS LIMITED WITH PERMISSION UNDER LICENCE BY IBA.**

^{###} Benchmark: LBMA Gold Price* AM, as converted by Lion Global Investors Limited to SGD using the FX rate of Bloomberg FX Fixings 10.30am London time.

^{####} Benchmark: LBMA Gold Price* AM, as converted by Lion Global Investors Limited to SGD using the FX and Forward rate of Bloomberg FX Fixings 10.30am London time.

^{**} Return periods longer than 1 year are annualised

REVIEW

For the period ended 30 June 2026, the Fund returned -5.9%, while the benchmark returned -5.6%, in USD terms.

The Fund experienced a volatile first half of 2026, as gold prices rose sharply early in the year before retracing those gains. Gold prices surged to a record high in January, supported by lower yields and a weaker US dollar, alongside strong investor inflows driven by heightened geopolitical uncertainty.

However, prices subsequently reversed course, driven largely by deleveraging, rising real yields, and a reversal in momentum, as investors unwound positions amid tighter liquidity conditions. The Middle East conflict also played an indirect role. While it initially supported prices through heightened uncertainty, it later contributed to higher oil prices and bond yields, which triggered broader market stress and forced selling.

In subsequent months, improving risk sentiment, easing volatility and shifting expectations towards tighter monetary policy further reduced gold's appeal as a defensive asset. By the end of June, gold had surrendered its earlier gains, reflecting a choppy but ultimately rangebound performance and ending the period in negative territory.

Despite these headwinds, the underlying fundamentals of gold remained strong as physical demand, particularly from Asia, remained supportive during periods of weakness, while continued central bank buying and persistent geopolitical risks provided a structural underpinning. Overall, the first half of 2026 highlighted gold's sensitivity to changes in market sentiment, liquidity and investor positioning, with short-term price moves driven more by financial conditions than by shifts in long-term demand.

STRATEGY AND OUTLOOK

The Fund return is derived from the underlying gold holdings. As of 30 June 2026, the Fund is 99.99% invested in gold. The rest is allocated to cash and/or fixed deposits.

The Fund continues to replicate as closely as possible, before expenses, the performance of the LBMA Gold Price AM (in the respective share class currency).

As of 17 July 2026

DISCLOSURES ON THE FUND¹

For the financial period from 1 December 2025 (date of inception) to 30 June 2026

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2026

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Investments in precious metals	551,613,090	100.0
Financial derivatives	(88,426)	*
Cash and other net assets	129,126	*
Net assets attributable to unitholders	551,653,790	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(87,589)	*
Foreign exchange spot contracts	(837)	*
	(88,426)	*

Total net realised and unrealised losses from financial derivatives for the financial period were US\$3,728,764 and US\$88,426 respectively.

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 30 June 2026

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Allocated Gold	540,919,550	98.1
Unallocated Gold	10,693,540	1.9

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR PURCHASE TRANSACTIONS

Nil

6. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

For the financial period ended 30 June 2026, the Fund Manager does not receive or enter into soft-dollar commissions / arrangements in respect of the Sub-Fund.

9. OTHER MATERIAL INFORMATION

There is no other material information that will adversely impact the valuation of the Sub-Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial period from 1 December 2025 (date of inception) to 30 June 2026

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of LionGlobal New Wealth Series II (the "Fund"), namely LionGlobal Singapore Physical Gold Fund (the "Sub-Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Fund during the financial period covered by these financial statements, set out on pages 13 to 36, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
STANDARD CHARTERED TRUST (SINGAPORE) LIMITED

Authorised signatory

29 September 2026

STATEMENT BY THE MANAGER

For the financial period from 1 December 2025 (date of inception) to 30 June 2026

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 13 to 36, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of the sub-fund of LionGlobal New Wealth Series II (the "Fund"), namely LionGlobal Singapore Physical Gold Fund (the "Sub-Fund") as at 30 June 2026, and the financial performance and movements in unitholders' funds for the financial period then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

TEO JOO WAH
CEO

29 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES II

(Constituted under a Trust Deed in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-fund of LionGlobal New Wealth Series II (the "Fund"), namely LionGlobal Singapore Physical Gold Fund (the "Sub-Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Fund as at 30 June 2026, and the financial performance and movements of unitholders' funds for the financial period from 1 December 2025 (date of inception) to 30 June 2026.

What we have audited

The financial statements of the Sub-Fund comprise:

- the Statement of Total Return for the financial period from 1 December 2025 (date of inception) to 30 June 2026;
- the Statement of Financial Position as at 30 June 2026;
- the Statement of Movements of Unitholders' Funds for the financial period from 1 December 2025 (date of inception) to 30 June 2026;
- the Statement of Portfolio as at 30 June 2026; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES II

(Constituted under a Trust Deed in the Republic of Singapore)

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Sub-Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Fund's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES II

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES II

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ong King Howe.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 29 September 2026

STATEMENT OF TOTAL RETURN

For the financial period from 1 December 2025 (date of inception) to 30 June 2026

		For the financial period from 1 December 2025 (date of inception) to 30 June 2026 US\$
Expenses	Note	
Audit fee	12	14,842
Custodian fees	11	54,257
Management fees	11	877,104
Less: Management fee rebates	11	(53,252)
Preliminary expenses		220,249
Professional fees		19,610
Registration fees	11	11,402
Transaction costs	11	289,490
Trustee fee	11	4,504
Valuation and administration fees	11	6,757
Miscellaneous expenses		44,950
Net loss		<u>1,489,913</u> <u>(1,489,913)</u>
Net gains or losses on value of investments and financial derivatives		
Net losses on investments		(72,265,249)
Net losses on foreign exchange spot contracts		(2,175)
Net losses on foreign exchange forward contracts		(3,815,015)
Net foreign exchange gains		5,126
		<u>(76,077,313)</u>
Total deficit for the financial period before income tax		<u>(77,567,226)</u>
Less: Income tax	3	-
Total deficit for the financial period		<u>(77,567,226)</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION*As at 30 June 2026*

	Note	2026 US\$
ASSETS		
Portfolio of investments		551,613,090
Financial derivatives at fair value	4	2,349
Receivables	5	464,182
Cash and cash equivalents	6	1,642,087
Total assets		<u>553,721,708</u>
LIABILITIES		
Payables	7	1,295,631
Due to brokers	8	681,512
Financial derivatives at fair value	4	90,775
Total liabilities		<u>2,067,918</u>
EQUITY		
Net assets attributable to unitholders	9	<u>551,653,790</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial period from 1 December 2025 (date of inception) to 30 June 2026*

		For the financial period from 1 December 2025 (date of inception) to 30 June 2026 US\$
Net assets attributable to unitholders at the beginning of the financial period	Note	-
Operations		
Change in net assets attributable to unitholders resulting from operations		(77,567,226)
Unitholders' contributions/(withdrawals)		
Creation of units		692,118,848
Cancellation of units		(62,897,832)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>629,221,016</u>
Total increase in net assets attributable to unitholders		<u>551,653,790</u>
Net assets attributable to unitholders at the end of the financial period	9	<u>551,653,790</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF PORTFOLIO

As at 30 June 2026

	Holdings at 30 June 2026 Troy ounce	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary)			
PRECIOUS METALS			
SINGAPORE			
Allocated Gold	134,668	540,919,550	98.1
Unallocated Gold	2,662	10,693,540	1.9
		<u>551,613,090</u>	<u>100.0</u>
Portfolio of investments		551,613,090	100.0
Other net assets		40,700	*
Net assets attributable to unitholders		<u>551,653,790</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary)	
Singapore	<u>100.0</u>
Portfolio of investments	100.0
Other net assets	*
Net assets attributable to unitholders	<u>100.0</u>

* denotes amount less than 0.1%

The accompanying notes form an integral part of these financial statements.

	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Secondary)		
Precious metals	551,613,090	100.0
Portfolio of investments	551,613,090	100.0
Other net assets	40,700	*
Net assets attributable to unitholders	551,653,790	100.0

* denotes amount less than 0.1%

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 December 2025 (date of inception) to 30 June 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

LionGlobal New Wealth Series II (the “Fund”) is a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 28 October 2025 together with its Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Manager”) and Standard Chartered Trust (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The sub-fund under LionGlobal New Wealth Series II as at 30 June 2026 is LionGlobal Singapore Physical Gold Fund (the “Sub-Fund”).

The investment objective of the Sub-Fund is to track as closely as possible, before fees and expenses (including but not limited to hedging costs where applicable), the performance of the LBMA Gold Price AM.

The Sub-Fund currently offers Class MariBank SGD Hedged (Acc), Class A SGD Hedged (Acc), Class A SGD (Acc), Class Singlife SGD (Acc), Class I SGD Hedged (Acc), Class A USD (Acc), Class L USD (Acc), Class P USD (Acc), Class S SGD (Acc), Class S USD (Acc) (collectively referred to as the “Unlisted Classes”) and ETF USD Class (Acc). As at 30 June 2026, there were no subscription of units for Class P USD (Acc).

Classes with “(Acc)” are accumulation classes of units where a unit accumulates the net income attributable to such unit so that it is reflected in the increased value of such unit.

In respect of the hedged class units, the Sub-Fund employs a passive hedging strategy to mitigate the impact of foreign exchange rate fluctuations between the base currency of the Sub-Fund and the currency of each hedged class. This is intended to align the performance of each hedged class as closely as possible, before fees and expenses and subject to hedging costs, with the USD-denominated LBMA Gold Price AM.

Where undertaken, the effects of this hedging will be reflected in the net asset value of the hedged class units, and, therefore, in the performance of the hedged class units. Similarly, any expenses arising from such hedging transactions will be borne by the hedged class units.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

(b) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the end of the financial period are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statement of Total Return.

When a derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statement of Total Return in the period in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**(d) Basis of valuation of investments**

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The fair value of the gold held by the Sub-Fund is determined by reference to the London Bullion Market Association ("LBMA") Gold Price AM prevailing on the reporting date.

If the LBMA Gold Price AM is unavailable, or if the Manager considers that such price is not representative of fair value, the gold will be valued at such amount as the Manager considers in good faith to be appropriate and representative of fair value.

(e) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(f) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Sub-Fund's cash management.

(h) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)(i) Foreign currencies

(i) Functional and presentation currency

The performance of the Sub-Fund is measured and reported to the investors in United States Dollar (US\$). In addition, the majority of the Fund's investments and settlement of the fees and expenses are predominantly denominated in US\$. Therefore, the Manager considers US\$ as the currency that most faithfully represents the effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the Sub-Fund's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statement of Total Return within the net foreign exchange gain or loss. Translation differences on non-monetary financial assets and liabilities such as precious metals are also recognised in the Statement of Total Return within the net gain or loss on investments.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

(k) Expenses

Expenses are recognised in the Statement of Total Return as the related services are performed.

(l) Management fees

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption for each respective class. The Sub-Fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

3. INCOME TAX

The Sub-Fund meets the qualifying conditions under Section 13D of the Income Tax Act 1947 and the relevant Regulations for the current financial period ("Section 13D Scheme"). Under the Section 13D Scheme, the Sub-Fund enjoys Singapore corporate income tax exemptions on "specified income" derived from "designated investments". Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant Regulations.

The Trustee and Manager of the Sub-Fund will also ensure that the Sub-Fund fulfils its reporting obligations under the Section 13D Scheme.

4. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise foreign exchange spot and forward contracts due for settlement within 1 month from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
30 June 2026			
Foreign exchange forward contracts	156,291,360	2,349	89,938
Foreign exchange spot contracts	830,971	-	837
		<u>2,349</u>	<u>90,775</u>

5. RECEIVABLES

	2026 US\$
Amounts receivable for creation of units	387,055
Other receivables	77,127
	<u>464,182</u>

6. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are placed with a financial institution related to the Trustee. An overdraft facility was available to the Sub-Fund for liquidity management purposes. No amounts were drawn under the facility as at the reporting date.

7. PAYABLES

	2026 US\$
Amounts payable for cancellation of units	965,683
Amount due to the Manager	127,892
Amount due to the Trustee	4,504
Amount due to the Custodian	54,257
Amount due to the Registrar	2,252
Other payables	141,043
	<u>1,295,631</u>

8. DUE TO BROKERS

	2026 US\$
Purchases awaiting settlement	<u>681,512</u>

9. UNITS IN ISSUE

For the financial period from 1 December 2025 (date of inception) to
30 June 2026

	Class S SGD (Acc) Units	Class A SGD Hedged (Acc) Units	Class A SGD (Acc) Units	Class I SGD Hedged (Acc) Units	Class MariBank SGD Hedged (Acc) Units
30 June 2026					
Units at beginning of the period	-	-	-	-	-
Units created	904,154	62,753,571	85,255,995	51,515,679	143,563,163
Units cancelled	-	(9,638,622)	(10,601,851)	(211,300)	(42,904,402)
Units at end of the period	904,154	53,114,949	74,654,144	51,304,379	100,658,761
	Class S SGD (Acc) S\$	Class A SGD Hedged (Acc) S\$	Class A SGD (Acc) S\$	Class I SGD Hedged (Acc) S\$	Class MariBank SGD Hedged (Acc) S\$
Net assets attributable to unitholders	809,757	48,932,352	69,986,273	47,405,058	91,209,947
Net assets attributable to unitholders (USD equivalent)	625,440	37,794,356	54,055,976	36,614,704	70,448,712
Net asset value per unit	0.8955	0.9212	0.9374	0.9239	0.9061
Net asset value per unit (USD equivalent)	0.6917	0.7115	0.7240	0.7136	0.6998

9. UNITS IN ISSUE (continued)

	For the financial period from 1 December 2025 (date of inception) to 30 June 2026				
	Class Singlife SGD (Acc) Units	Class A USD (Acc) Units	ETF USD Class (Acc) Units	Class L USD (Acc) Units	Class S USD (Acc) Units
30 June 2026					
Units at beginning of the period	-	-	-	-	-
Units created	160,714,117	100,571,045	19,364,782	69,118,961	3,060,099
Units cancelled	(7,865,207)	(1,677,722)	-	(80,838)	-
Units at end of the period	152,848,910	98,893,323	19,364,782	69,038,123	3,060,099
	Class Singlife SGD (Acc) S\$	Class A USD (Acc) US\$	ETF USD Class (Acc) US\$	Class L USD (Acc) US\$	Class S USD (Acc) US\$
Net assets attributable to unitholders	146,340,681	92,998,399	83,511,571	59,868,248	2,705,812
Net assets attributable to unitholders (USD equivalent)	113,030,572	92,998,399	83,511,571	59,868,248	2,705,812
Net asset value per unit	0.9574	0.9403	4.3125	0.8671	0.8842
Net asset value per unit (USD equivalent)	0.7394	0.9403	4.3125	0.8671	0.8842

9. UNITS IN ISSUE (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	Class S SGD (Acc) S\$	Class A SGD Hedged (Acc) S\$	Class A SGD (Acc) S\$	Class I SGD Hedged (Acc) S\$	Class MariBank SGD Hedged (Acc) S\$
30 June 2026					
Net assets attributable to unitholders per unit per the financial statements	0.8955	0.9212	0.9374	0.9239	0.9061
Effect of preliminary expenses	0.0003	0.0003	0.0003	0.0003	0.0003
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*	*	*	(0.0001)
Net assets attributable to unitholders per unit for issuing/redeeming units	0.8958	0.9215	0.9377	0.9242	0.9063
	Class Singlife SGD (Acc) S\$	Class A USD (Acc) US\$	ETF USD Class (Acc) US\$	Class L USD (Acc) US\$	Class S USD (Acc) US\$
30 June 2026					
Net assets attributable to unitholders per unit per the financial statements	0.9574	0.9403	4.3125	0.8671	0.8842
Effect of preliminary expenses	0.0003	0.0003	0.0014	0.0003	0.0003
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	(0.0001)	*	(0.0004)	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.9576	0.9406	4.3135	0.8674	0.8845

* denotes amount less than S\$0.0001 or US\$0.0001

10. FINANCIAL RISK MANAGEMENT

The Sub-Fund's activities expose it to a variety of market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Sub-Fund's overall risk management programme seeks to minimise potential adverse effects on the Sub-Fund's financial performance. The Sub-Fund may engage in foreign exchange swaps and/or foreign exchange forwards strictly for the purpose of hedging currency risk associated with non-USD denominated hedged classes. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Fund at any time as part of the overall financial risk management to reduce the Sub-Fund's risk exposures.

The Sub-Fund's assets principally consist of investments in precious metals. They are held in accordance with the published investment policies of the Sub-Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of investments because of changes in market conditions like interest and currency rate movements and market's perception of gold. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Sub-Fund's investments are substantially dependent on changes in market prices. The Manager monitors the Sub-Fund's investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Fund. Guidelines are set to reduce the Sub-Fund's risk exposures to market volatility.

The Sub-Fund's market risk is affected primarily by three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

(i) Price risk

The Sub-Fund's sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily fund price movement is measured against the daily price movement of the benchmark to derive the beta.

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

As at 30 June 2026, the Sub-Fund's beta was 1.00 which is calculated based on the daily returns over the preceding 6 months for the Sub-Fund and its benchmark.

The table below summarises the impact of increases/decreases from the Sub-Fund's underlying investments on the Sub-Fund's net assets attributable to the unitholders as at 30 June 2026. The analysis was based on the assumptions that the index components within the benchmark index increased/ decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Sub-Fund's investments moved according to the historical correlation with the index.

		Impact of 5% movement in benchmark on net assets attributable 2026 US\$
Fund	Benchmark	
LionGlobal Singapore Physical Gold Fund	LBMA Gold Price AM	27,580,655

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Sub-Fund's financial assets and liabilities are largely non-interest bearing and not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Investment funds that invest in gold and gold-related assets may be subject to interest rate risk as any interest rate change may affect the valuation of the gold and gold-related investments. To manage this risk, the Manager analyses how interest rate changes may affect gold prices and related investments then seeks to adjust the Sub-Fund's portfolio investments accordingly. However, the effects of changes in interest rates on the Sub-Fund's portfolio may not be quantified as the relationship between interest rates and the value of the gold is indirect. Hence, no separate sensitivity analysis has been presented.

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk

The Sub-Fund has monetary assets/liabilities denominated in currencies other than United States Dollar and the Sub-Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the United States Dollar and such other currencies. The Sub-Fund may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The table below summarises the Sub-Fund's exposure to key currencies at the end of the financial period. Monetary and non-monetary items have been taken into account for the analysis.

As at 30 June 2026	USD US\$	SGD US\$	Total US\$
Assets			
Portfolio of investments	551,613,090	-	551,613,090
Cash and cash equivalents	1,637,875	4,212	1,642,087
Receivables	99,030	365,152	464,182
Total assets	553,349,995	369,364	553,719,359
Liabilities			
Payables	361,964	933,667	1,295,631
Due to brokers	681,512	-	681,512
Total liabilities	1,043,476	933,667	1,977,143
Net financial assets/liabilities	552,306,519	(564,303)	
Currency forwards and spot contracts	(141,965,809)	141,965,809	
Net currency exposure	410,340,710	141,401,506	

Investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets of the Sub-Fund's net assets value has been included in the above price risk sensitivity analysis.

10. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

The Sub-Fund’s monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Sub-Fund.

As of 30 June 2026, the Sub-Fund’s exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant except for the currency presented in the table below which shows the Sub-Fund’s sensitivity to exchange rate movements on significant monetary assets/liabilities denominated in foreign currencies, should those currencies increase by a reasonable possible shift with all other variables held constant. This sensitivity analysis is not presented separately should the currency decrease as it is the reversal of the impact disclosed below.

	Reasonable possible FX movement 2026 %	Impact of increase in FX rates on net assets attributable to the unitholders 2026 US\$
SGD	5%	7,070,075

- (b) Liquidity risk

Liquidity risk is the risk of loss arising from inability of the Sub-Fund to meet its obligation as and when they fall due without incurring unacceptable cost of losses.

The Sub-Fund is exposed to daily redemption of units in the Sub-Fund. It therefore invests the majority of its assets in investments that are traded in active markets and can be readily disposed of.

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 30 June 2026	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Payables	1,295,631	-	-	-
Due to brokers	681,512	-	-	-
Derivative financial instruments				
- inflows	(155,700,322)	-	-	-
- outflows	155,791,097	-	-	-
	2,067,918	-	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in precious metals are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash equivalents, receivables and assets held with financial institutions.

10. FINANCIAL RISK MANAGEMENT (continued)**(c) Credit risk (continued)**

The Sub-Fund may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and swap contracts. Hence, the Sub-Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Sub-Fund's credit risk by undertaking transactions with banks that are part of banking group with good credit ratings assigned by international credit rating agencies.

For purposes of impairment assessment, the Sub-Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The tables below summarise the credit rating of bank and custodian in which the Sub-Fund's assets are held as at 30 June 2026.

	Credit rating[#]	Source of credit rating
As at 30 June 2026		
<u>Custodian</u>		
Standard Chartered Bank	A+	S&P
<u>Bank</u>		
Standard Chartered Bank, operating through its Singapore Branch	A+	S&P

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

[#] Group credit ratings are presented for unrated subsidiaries.

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2026:

As at 30 June 2026	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Investment in precious metals	551,613,090	-	-	551,613,090
Financial derivatives at fair value	-	2,349	-	2,349
	551,613,090	2,349	-	551,615,439
Liabilities				
Financial derivatives at fair value	-	90,775	-	90,775

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise of investments in precious metals. The Sub-Fund does not adjust the quoted price for these instruments.

10. FINANCIAL RISK MANAGEMENT (continued)**(e) Fair value estimation (continued)**

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments and financial derivatives are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

11. RELATED PARTY TRANSACTIONS

Management fees are paid to the Manager and management fee rebates are received from the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Sub-Fund shown in the Statement of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial period between the Sub-Fund and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	For the financial period from 1 December 2025 (date of inception) to 30 June 2026 US\$
Management fees charged by the Fund Manager	877,104
Management fee rebates	(53,252)
Transaction fees charged by related company of the Trustee	289,490
Registration fees charged by related company of the Trustee	11,402
Valuation and administration fees charged by related company of the Trustee	6,757
Trustee fees charged by the Trustee	4,504
Custodian fees charged by related company of the Trustee	54,257

12. AUDITORS' REMUNERATION

During the financial period from 1 December 2025 (date of inception) to 30 June 2026, the following fees were paid or payable for services provided by the auditor of the Sub-Fund.

	For the financial period from 1 December 2025 (date of inception) to 30 June 2026 US\$
Audit fee paid/payable to:	
- Auditor of the Sub-Fund	14,842
Other fees paid/payable to:	
- Auditor of the Sub-Fund	8,098
	22,940

13. FINANCIAL RATIOS

	Class S SGD (Acc)	Class A SGD Hedged (Acc)	Class A SGD (Acc)	Class I SGD Hedged (Acc)	Class MariBank SGD Hedged (Acc)
30 June 2026					
Average daily net asset value (US\$)	393,686	25,970,420	37,263,676	42,996,681	57,017,372
Total operating expenses (excluding preliminary expenses) (annualised) (US\$)	1,330	117,716	169,170	62,618	312,651
Total operating expenses (including preliminary expenses) (annualised) (US\$)	1,552	132,671	190,512	78,530	341,229
Expense ratio (excluding preliminary expenses (annualised) (%) ¹	0.34	0.45	0.45	0.15	0.55
Expense ratio (including preliminary expenses (annualised) (%) ¹	0.39	0.51	0.51	0.18	0.60

13. FINANCIAL RATIOS (continued)

	Class Singlife SGD (Acc)	Class A USD (Acc)	ETF USD Class (Acc)	Class L USD (Acc)	Class S USD (Acc)
30 June 2026					
Average daily net asset value (US\$)	109,159,155	91,225,764	67,816,495	25,399,992	2,643,614
Total operating expenses (excluding preliminary expenses) (annualised) (US\$)	490,513	411,718	236,904	86,571	9,466
Total operating expenses (including preliminary expenses) (annualised) (US\$)	537,607	450,772	267,762	107,834	10,437
Expense ratio (excluding preliminary expenses (annualised) (%) ¹	0.45	0.45	0.35	0.34	0.36
Expense ratio (including preliminary expenses (annualised) (%) ¹	0.49	0.49	0.39	0.42	0.39

2026
%

Portfolio turnover ratio²

154

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2026 was based on total operating expenses divided by the average net asset value for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of US\$617,817,396 divided by the average daily net asset value of US\$400,152,634.

14. COMPARATIVES

There are no comparative figures presented for the Sub-Fund as this is the first set of annual financial statements prepared since 1 December 2025 (date of inception).

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