

For the half year ended 30 June 2025 (Unaudited)

SEMI-ANNUAL REPORT LION-NOMURA JAPAN ACTIVE ETF (POWERED BY AI)

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PERFORMANCE OF THE FUND*For the half year ended 30 June 2025 (Unaudited)*

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2025 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark / Index* Returns (%)
	Lion-Nomura Japan Active ETF (Powered by AI)	
3 months	4.93	5.45
6 months	11.67	5.25
1 year	13.81	8.53
Since inception** (31 January 2024)	8.87	9.17

Source: Lion Global Investors Ltd / Morningstar

* Benchmark / Index: Tokyo Stock Price Index (TOPIX)

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2025, the Fund returned 11.67% in SGD terms.

ETF Performance

For the first half of 2025 (1H 2025), in SGD terms, the Lion-Nomura Japan Active ETF returned 11.67% compared to the TOPIX (TPX) return of 5.25%, showing an outperformance of 6.42%, mostly from the active stock picking.

One of the key contributors to our outperformance is the agile trading in Dai-ichi Life Holdings, Inc. Overall, the stock was down 3.27% throughout the second quarter of 2025 (2Q 2025) and the Active Artificial Intelligence (AI) model had an average overweight of 3.15% vs 0.49% in the TPX Benchmark. However, the Active AI model managed to avoid the drawdown and the stock was up 19.34% throughout the time that it was held by the ETF. Dai-ichi Life Holdings, Inc. provides life insurance and pension products services. It operates through the following segments: Domestic Life Insurance, Overseas Insurance, and Others segment.

The other contributor is also an insurance company, MS&AD Insurance Group Holdings. Overall, the stock is up 3.2% throughout 2Q 2025 and the Active AI model has an average overweight of 1.13% versus 0.6% in the TPX Benchmark. Again, agile trading by the Active AI model helped, and the stock was up 10.9% during the time when it was held by the ETF.

Recent Market Performance

Japanese equity markets fell sharply in early April 2025 and was down around 14% at its trough on Liberation Day due to concerns on the President Donald Trump's tariffs. However, they rebounded strongly and outperformed United States (US) / European stocks during the recovery phase after President Trump announced a pause on tariff implementation.

This strong performance has been supported by sustained fund inflows, driven by shifting sentiments regarding US economic policies, doubts over US exceptionalism, delays in the Federal Reserve (Fed) rate cuts and delays in Bank of Japan rate hikes. Notably, overseas institutional investors have demonstrated confidence in Japanese markets, with consistent net purchases of Japanese equities for three consecutive months.

STRATEGY AND OUTLOOK

Market outlook

The outlook for Japanese equities is promising, with positive fund flows, continued benefits from Japanese corporate reforms, and easing trade-war tensions.

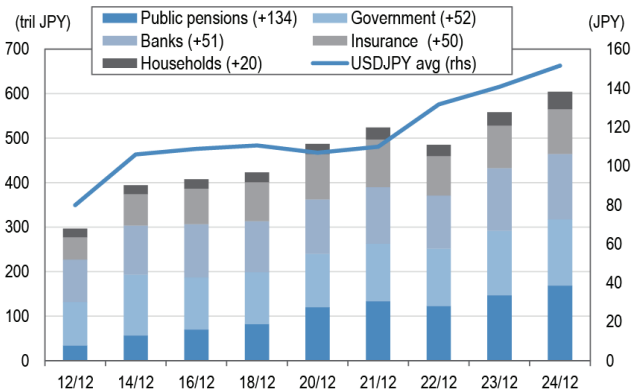
Repatriation of Funds back to Japan

We expect to see rotation of funds from other countries to Japan over the next few years amid rising interest rates in Japan, signaling a shift in investment trends that could bolster the Japanese equity market.

Historically, since the introduction of Abenomics and the Bank of Japan's monetary easing policies in the 2010s, Japanese public pension funds, banks, and insurance companies had been allocating capital to US markets. Markets are now expecting a reversal of this trend. While we do not expect significant change in Treasuries held by the Japanese government given the US-Japan national security framework, Japanese public pensions and banks could start to repatriate capital from the US to Japan. This shift is driven by the sharp rise in long-dated Japanese government bond yields over the past quarter, making domestic bonds an increasingly attractive investment for such domestic institutions.

Japanese Yen (JPY) appreciation also correlates with a marked decline in outflow into foreign securities investments by domestic investment trusts in the US and other overseas securities investment. This repatriation of funds will provide structural support for Japanese equities.

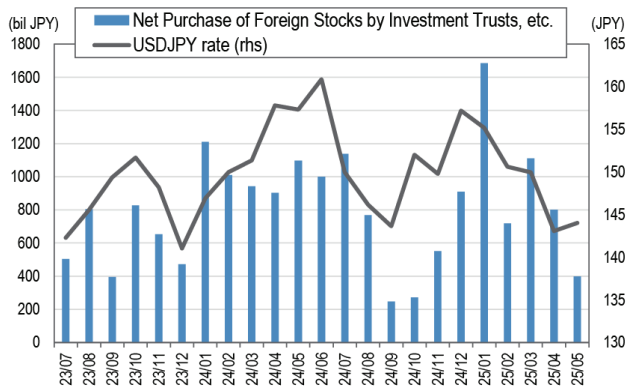
Figure 1: Outflow in investment that could revert



Source: Bank of Japan, J.P. Morgan

Source date: 27 June 2025

Figure 2: Outflow by investment trusts and JPY



Source: Bank of Japan, J.P. Morgan

Source date: 27 June 2025

Buying by overseas investors

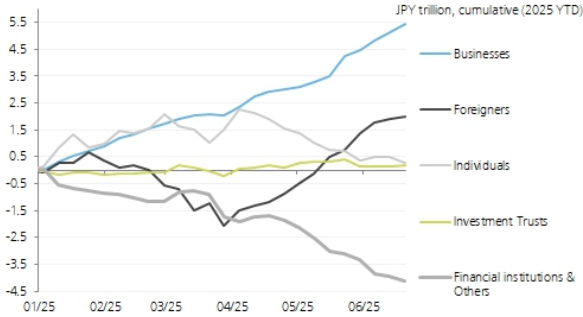
The Japan Exchange Group (JPX) released its report on trading activity by investor type, which showed that in the third week of June (16-20 June 2025) the Japanese stock market continued to be supported by net buying among business corporations, including share buybacks, as well as net buying among overseas investors for the 12th straight week.

1. Japan equities have lagged their global counterparts and are perceived as undervalued
2. Japanese equities and their earnings per share (EPS) are increasingly less sensitive to foreign exchange (forex), increasing their attractiveness to foreign investors when rates are stable or even when JPY is appreciating
3. Inflation and worsening fiscal health make bonds unattractive, hence capital inflows into the equity market are increasing.

We believe that global investors are keen to diversify investment away from a concentration in the US to include other regions, due to uncertainty over the US and global economies and perceived end of US exceptionalism.

We believe that foreign buying should be sustained over the medium term given the growing interest in Japanese stocks, especially given its undervaluation relative to global peers.

Figure 3: Cumulative Trading by Investors



Source: JPX, UBS

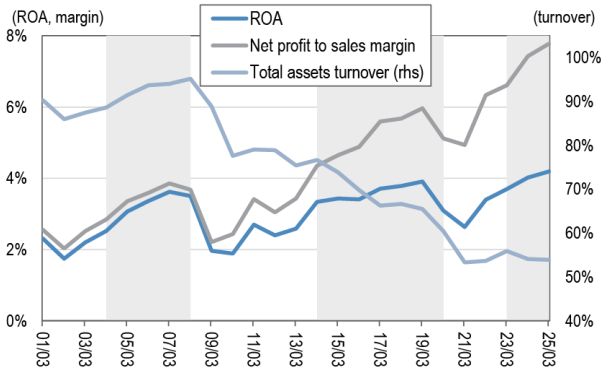
Source date: 26 July 2025

Record-high profit margins, corporate reforms set to push ROA even higher

Net profit margins of companies have steadily grown since financial year 2008 (excluding the COVID-19 pandemic) and are currently at all-time highs.

Since 2023, corporate reforms have driven a robust and lasting improvement in corporate balance sheets. The decline in total asset turnover has halted, and we anticipate further gains as companies continue to unwind cross-shareholdings and ramp up share buybacks and cancellations. These developments, alongside rising profit margins supported by capital expenditure—similar to the margin expansion seen during periods of JPY appreciation in 2002-2003 and 2009-2011—are expected to significantly enhance return on assets (ROA).

Figure 4: Trend of ROA, profit margins, and total assets turnover



Source: MOF “Financial Statements Statistics of Corporations”, J.P. Morgan

Source date: 11 June 2025

Conclusion

In conclusion, we remain positive for Japanese stocks given improving clarity on the tariff situation with the recent Japan-US tariff agreement, Japan corporate reforms, and short and medium-term fund flows.

As of 11 July 2025

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2025 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2025**

	Fair Value JPY	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	5,794,149,308	97.9
Cash and other net assets	125,967,226	2.1
Net assets attributable to unitholders	5,920,116,534	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised gains from financial derivatives at the end of the financial period were JPY64,844.

¹ As required by the Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2025

	Fair Value JPY	Percentage of total net assets attributable to unitholders %
AEON Company Limited	410,618,000	6.9
Mitsui Fudosan Company Limited	404,019,900	6.8
Asahi Group Holdings Limited	393,325,650	6.6
Recruit Holdings Company Limited	390,561,600	6.6
KDDI Corporation	358,062,400	6.1
Hitachi Limited	346,071,500	5.8
Bandai Namco Holdings Inc.	287,093,920	4.8
Seven & i Holdings Company Limited	218,036,780	3.7
Pan Pacific International Holdings Corporation	193,301,820	3.3
Unicharm Corporation	192,034,680	3.2

As at 30 June 2024

	Fair Value JPY	Percentage of total net assets attributable to unitholders %
Mitsubishi Corporation	498,013,600	8.9
Mizuho Financial Group Inc.	431,368,680	7.7
Honda Motor Company Limited	403,580,800	7.2
Mazda Motor Corporation	388,408,720	6.9
ONO Pharmaceutical Company Limited	381,927,420	6.8
Disco Corporation	365,019,200	6.5
Daito Trust Construction Company Limited	299,525,100	5.3
Sony Group Corporation	296,806,400	5.3
Mitsui OSK Lines Limited	285,707,400	5.1
Japan Post Holdings Company Limited	276,381,600	4.9

3. RELATED PARTY TRANSACTIONS

For the financial period from 1 January 2025 to 30 June 2025

	JPY
Interest income earned with a bank which is a related company of the Trustee	1,680
Transaction fees charged by the Trustee	187,158
Registration fee charged by a related company of the Trustee	648,448
Valuation and administration fees charged by the Trustee	547,202
Custodian fees charged by a related company of the Trustee	470,343
Bank service fees charged by a bank which is a related company of the Trustee	34,559

Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2025 were JPY108,878,440.

4. FINANCIAL RATIOS

	30 June 2025 %	30 June 2024 %
Expense ratio ¹ (excluding preliminary expenses)	0.99	0.95
Expense ratio ¹ (including preliminary expenses)	0.99	1.20
Portfolio turnover ratio ²	178	148

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 2025 was based on total operating expenses of JPY53,460,091 divided by the average net asset value of JPY5,420,656,956 for the year. The total operating expenses do not include (where applicable) brokerage and other transactions 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 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 purchases of JPY9,751,578,177 divided by the average daily net asset value of JPY5,492,336,037.

5. 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 Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN
For the half year ended 30 June 2025 (Unaudited)

	For the half year ended 30 June 2025 JPY	For the financial period from 31 January 2024 (date of inception) to 30 June 2024 JPY
Income		
Dividends	88,548,609	75,400,017
Interest on cash & cash equivalents	1,680	1,495
	88,550,289	75,401,512
Less: Expenses		
Audit fee	1,078,886	961,577
Custodian fees	470,343	354,394
Management fee	19,152,058	15,787,690
Professional fees	1,256,356	236,527
Registration fee	648,448	588,206
Trustee fee	547,202	451,073
Valuation and administration fees	547,202	451,073
Preliminary expenses	-	13,763,018
Transaction costs	6,049,084	6,396,816
Miscellaneous expenses	2,249,525	2,412,909
	31,999,104	41,403,283
Net income	56,551,185	33,998,229
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	423,514,862	342,595,838
Net gains/(losses) on foreign exchange spot contracts	64,844	(12,947,344)
Net foreign exchange (losses)/gains	(1,249,587)	37,588,198
	422,330,119	367,236,692
Total return for the financial period before income tax	478,881,304	401,234,921
Less: Income tax	(13,561,215)	(11,547,509)
Total return for the financial period	465,320,089	389,687,412

STATEMENT OF FINANCIAL POSITION*As at 30 June 2025 (Unaudited)*

	30 June 2025 JPY	31 December 2024 JPY
ASSETS		
Portfolio of investments	5,794,149,308	5,407,543,362
Receivables	21,604,674	9,568,687
Cash and cash equivalents	108,878,440	90,168,203
Total assets	5,924,632,422	5,507,280,252
LIABILITIES		
Payables	4,515,888	7,334,484
Total liabilities	4,515,888	7,334,484
EQUITY		
Net assets attributable to unitholders	5,920,116,534	5,499,945,768

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2025 (Unaudited)*

	30 June 2025 JPY	31 December 2024 JPY
Net assets attributable to unitholders at the beginning of the financial period	5,499,945,768	-
Operations		
Change in net assets attributable to unitholders resulting from operations	465,320,089	388,537,045
Unitholders' contributions/(withdrawals)		
Creation of units	35,982,572	5,342,906,542
Cancellation of units	(81,131,895)	(231,497,819)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(45,149,323)</u>	<u>5,111,408,723</u>
Total increase in net assets attributable to unitholders	420,170,766	5,499,945,768
Net assets attributable to unitholders at the end of the financial period	<u>5,920,116,534</u>	<u>5,499,945,768</u>

STATEMENT OF PORTFOLIO

As at 30 June 2025 (Unaudited)

	Holdings at 30 June 2025	Fair value at 30 June 2025 JPY	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary)			
QUOTED EQUITIES			
CONSUMER, NON-CYCLICAL			
AEON Company Limited	92,900	410,618,000	6.9
Asahi Group Holdings Limited	204,060	393,325,650	6.6
Seven & i Holdings Company Limited	93,860	218,036,780	3.7
Unicharm Corporation	184,560	192,034,680	3.2
Kao Corporation	23,120	149,285,840	2.6
ONO Pharmaceutical Company Limited	43,260	67,442,340	1.2
		<u>1,430,743,290</u>	<u>24.2</u>
INDUSTRIAL			
Recruit Holdings Company Limited	45,760	390,561,600	6.6
Hitachi Limited	82,300	346,071,500	5.8
Kawasaki Kisen Kaisha Limited	62,640	128,036,160	2.2
Sojitz Corporation	33,980	120,459,100	2.0
INFRONEER Holdings Inc.	28,320	34,281,360	0.6
Hanwa Company Limited	5,280	28,723,200	0.5
Fuyo General Lease Company Limited	6,140	23,946,000	0.4
Kawada Technologies Inc.	4,120	15,944,400	0.3
Japan Airlines Company Limited	5,200	15,295,800	0.3
Mitsubishi Kakoki Kaisha Limited	6,840	13,762,080	0.2
S-Pool Inc.	39,020	13,344,840	0.2
Asanuma Corporation	16,700	12,541,700	0.2
Central Glass Company Limited	3,980	11,832,540	0.2
Shibaura Machine Company Limited	3,640	11,575,200	0.2
Yokogawa Bridge Corporation	4,040	10,213,120	0.2
		<u>1,176,588,600</u>	<u>19.9</u>

LION-NOMURA JAPAN ACTIVE ETF (POWERED BY AI)

	Holdings at 30 June 2025	Fair value at 30 June 2025 JPY	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL			
Tokio Marine Holdings Inc.	30,540	186,629,940	3.2
SBI Holdings Inc.	29,300	147,379,000	2.5
Concordia Financial Group Limited	150,560	141,104,832	2.4
Shizuoka Financial Group Inc.	58,800	98,666,400	1.7
Japan Post Insurance Company Limited	28,660	93,460,260	1.6
Hirogin Holdings Inc.	35,020	42,269,140	0.7
Yamaguchi Financial Group Inc.	27,160	42,179,480	0.7
Mitsubishi HC Capital Inc.	39,200	41,571,600	0.7
Kyushu Financial Group Inc.	51,300	37,356,660	0.7
77 Bank Limited	6,120	30,128,760	0.5
Nishi-Nippon Financial Holdings Inc.	11,340	24,562,440	0.4
North Pacific Bank Limited	38,760	22,403,280	0.4
Tokyo Century Corporation	12,580	20,448,790	0.3
Mizuho Leasing Company Limited	17,520	18,746,400	0.3
JACCS Company Limited	3,500	14,035,000	0.2
Gunma Bank Limited	10,860	13,146,030	0.2
		974,088,012	16.5
CONSUMER DISCRETIONARY			
Bandai Namco Holdings Inc.	55,520	287,093,920	4.8
Pan Pacific International Holdings Corporation	38,980	193,301,820	3.3
ASICS Corporation	34,300	126,224,000	2.2
Sumitomo Forestry Company Limited	73,140	106,674,690	1.8
Mazda Motor Corporation	76,940	66,891,636	1.1
Sankyo Company Limited	16,200	43,221,600	0.7
Toyo Tire Corporation	12,640	38,602,560	0.7
Foster Electric Company Limited	8,700	13,693,800	0.2
Mars Engineering Corporation	4,580	13,227,040	0.2
Daikoku Denki Company Limited	5,980	13,108,160	0.2
Press Kogyo Company Limited	23,720	12,927,400	0.2
Tachi-S Company Limited	6,680	11,516,320	0.2
		926,482,946	15.6

	Holdings at 30 June 2025	Fair value at 30 June 2025 JPY	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE			
Mitsui Fudosan Company Limited	289,620	404,019,900	6.8
Daito Trust Construction Company Limited	3,180	49,846,500	0.9
Ki-Star Real Estate Company Limited	2,620	12,117,500	0.2
Tosei Corporation	4,480	11,571,840	0.2
		477,555,740	8.1
COMMUNICATIONS			
KDDI Corporation	144,380	358,062,400	6.1
ZIGExN Company Limited	28,120	13,638,200	0.2
		371,700,600	6.3
INFORMATION TECHNOLOGY			
Tokyo Electron Limited	4,600	127,328,000	2.2
DISCO Corporation	1,540	65,650,200	1.1
SUMCO Corporation	12,840	14,573,400	0.2
SIIX Corporation	10,100	11,776,600	0.2
Nihon Dempa Kogyo Company Limited	15,100	11,370,300	0.2
Tomen Devices Corporation	1,880	11,336,400	0.2
		242,034,900	4.1
UTILITIES			
Chubu Electric Power Company Inc.	29,100	51,827,100	0.9
Chugoku Electric Power Company Inc.	49,940	35,607,220	0.6
Kyushu Electric Power Company Inc.	10,640	13,699,000	0.2
		101,133,320	1.7

	Holdings at 30 June 2025	Fair value at 30 June 2025 JPY	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
Ishihara Sangyo Kaisha Limited	7,280	14,785,680	0.2
Hokko Chemical Industry Company Limited	9,280	12,806,400	0.2
Inabata & Company Limited	3,700	11,895,500	0.2
Kyoei Steel Limited	5,780	11,883,680	0.2
Kumiai Chemical Industry Company Limited	13,060	10,421,880	0.2
		<u>61,793,140</u>	<u>1.0</u>
ENERGY			
Japan Petroleum Exploration Company Limited	20,840	21,152,600	0.3
AOC Holdings Inc.	37,120	10,876,160	0.2
		<u>32,028,760</u>	<u>0.5</u>
Portfolio of investments		5,794,149,308	97.9
Other net assets		125,967,226	2.1
Net assets attributable to unitholders		<u>5,920,116,534</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2025 %	31 December 2024 %
By Industry (Summary)		
Consumer, Non-Cyclical	24.2	7.2
Industrial	19.9	24.4
Financial	16.5	12.9
Consumer Discretionary	15.6	8.7
Real Estate	8.1	11.2
Communications	6.3	7.8
Information Technology	4.1	19.1
Utilities	1.7	1.9
Basic Materials	1.0	3.0
Energy	0.5	2.1
	<hr/>	<hr/>
Portfolio of investments	97.9	98.3
Other net assets	2.1	1.7
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Net assets attributable to unitholders	100.0	100.0
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LION-NOMURA JAPAN ACTIVE ETF (POWERED BY AI)

	Fair value at 30 June 2025 JPY	Percentage of total net assets attributable to unitholders at	
		30 June 2025 %	31 December 2024 %
By Geography (Secondary)			
Japan	5,794,149,308	97.9	98.3
Portfolio of investments	5,794,149,308	97.9	98.3
Other net assets	125,967,226	2.1	1.7
Net assets attributable to unitholders	5,920,116,534	100.0	100.0

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