LION GLOBAL INVESTORS

An OCBC Company

28 October 2026

PROSPECTUS

LIONGLOBAL NEW WEALTH SERIES II

- LionGlobal Singapore Physical Gold Fund

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Application was made on 14 January 2026 to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to list and deal in and for quotation of all the units of the ETF USD Class (Acc) of the LionGlobal Singapore Physical Gold Fund (the "**Sub-Fund**") which may be issued from time to time. The Sub-Fund has received a letter of eligibility from the SGX-ST for the listing and quotation of the units of the ETF USD Class (Acc) of the Sub-Fund on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this prospectus (the "**Prospectus**") or reports referred to in this Prospectus. The ETF USD Class (Acc)'s eligibility-to-list on the Main Board of the SGX-ST and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the ETF USD Class (Acc) or its units or of us, the manager of the Sub-Fund, Lion Global Investors Limited (the "**Managers**"). Acceptance of applications for the units of the ETF USD Class (Acc) is conditional upon the issue of the units of the ETF USD Class (Acc) under paragraph 3.3 of Appendix IV of this Prospectus and permission being granted to list them on the SGX-ST. If such permission is not granted, the subscription amounts received will be returned to you (without any interest).

LIONGLOBAL NEW WEALTH SERIES II

- LionGlobal Singapore Physical Gold Fund

PROSPECTUS

An investment in a precious metals fund carries risks of a different nature from other types of collective investment schemes which invest in transferable securities and a precious metals fund may not be suitable for persons who are adverse to such risks. You should also consider the risks of investing in a precious metals fund which are summarised in paragraph 11 of this Prospectus.

An investment in a precious metals fund is not intended to be a complete investment programme for any investor. As a prospective investor, you should carefully consider whether an investment in a precious metals fund is suitable for you, taking into account, your investment objectives, risk appetite and the potential price movements of precious metals. You are responsible for your own investment choices.

This Prospectus dated 28 October 2026 is a second replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore, which replaces the previous Prospectus registered by the Monetary Authority of Singapore on 4 March 2026 (as replaced by the replacement prospectus lodged with the Monetary Authority of Singapore on 28 April 2026).

LIONGLOBAL NEW WEALTH SERIES II

Directory

Managers

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

Directors of the Managers

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

Shariah Adviser (in respect of the LionGlobal Singapore Physical Gold Fund)

BIBD Securities Sdn Bhd
1st Floor, Kompleks Setia Kenangan, Kampong Kiulap, Bandar Seri Begawan BE 1518,
Negara Brunei Darussalam

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

Sub-Custodian / Gold Provider

Standard Chartered Bank
1 Basinghall Avenue, London EC2V 5DD, United Kingdom

Auditors

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

Solicitors to the Managers

Allen & Gledhill LLP
One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

Drew & Napier LLC
10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315

LIONGLOBAL NEW WEALTH SERIES II

Important Information

This Prospectus has been prepared in connection with the offer in Singapore of units in the LionGlobal Singapore Physical Gold Fund (the "**Sub-Fund**") of the Fund ("**Units**"). The Fund is an umbrella unit trust established under Singapore law by the deed of trust (as amended) relating to the Fund and its sub-fund(s) (the "**Deed**").

Investors should note that this Prospectus relates to classes of units which may be listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") from time to time (each a "Listed Class") and classes of units which are neither listed on the SGX-ST nor any other Recognised Stock Exchange (each an "Unlisted Class").

Our directors collectively and individually accept full responsibility for the accuracy of information contained in this prospectus (the "**Prospectus**") and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief, the facts stated and the opinions expressed in this Prospectus are fair and accurate in all material respects as at the date of this Prospectus and that there are no material facts the omission of which would make any statements in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

You should consult the relevant provisions of the Deed and obtain independent professional advice if there is any doubt or ambiguity.

No application has been made for the Units of the Unlisted Classes of the Fund to be listed on any Recognised Stock Exchange. You may request for us to realise all or part of your holding of Units in the Unlisted Classes of the Fund in accordance with and subject to the provisions of the Deed. Our unit trusts and investment products, except for guaranteed funds, are not obligations of, deposits in, or guaranteed by, us or any of our affiliates. An investment in unit trusts and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. Past performance figures are not necessarily indicative of future performance of any unit trust. You should note that the value of Units and the income from them may fall as well as rise.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of Units and you should be informed of and observe all such laws and regulations in any relevant jurisdiction that may apply to you.

Units in Listed Classes are traded on SGX-ST at market prices throughout the trading day. Market prices for Units in Listed Classes may, however, be different from their Net Asset Value (as defined below). Listing for quotation of the Units in Listed Classes on the SGX-ST does not guarantee a liquid market for such Units.

The distribution of this Prospectus and the offering, purchase, sale or transfer of the Units in certain jurisdictions may be restricted by law. You should be informed about and observe any such restrictions at your own expense and without liability to us. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful.

Restriction on U.S. Persons on subscribing to our funds

You shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur. In particular, please note that the Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States. The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. The Units are being offered and sold outside the United States to persons that are not "**U.S. Persons**" (as defined in Regulation S promulgated under the U.S. Securities

Act) in reliance on Regulation S promulgated under the U.S. Securities Act and are not "**United States Persons**" (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as "**U.S. Holders**"). The Units are not being offered or made available to U.S. Persons or U.S. Holders and nothing in this Prospectus is directed to or is intended for U.S. Persons or U.S. Holders.

For the purposes of the U.S. Securities Act, the term "**U.S. Person**" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a non-United States entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (a) organised or incorporated under the laws of any non-United States jurisdiction and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by "accredited investors" (as defined in Regulation D promulgated under the U.S. Securities Act) who are not natural persons, estates or trusts.

For the purposes of the U.S. Internal Revenue Code, the term "**U.S. Holder**" includes: a U.S. citizen or resident individual of the United States; a partnership or corporation created or organized in the United States or under the law of the United States or any State thereof, or the District of Columbia; an estate of a decedent that is a citizen or resident of the United States; or a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more U.S. Holders have the authority to control all substantial decisions of the trust.

Units are not and may not be offered, made available, sold to or for the account of any U.S. Persons or U.S. Holders. You may be required to declare that you are not U.S. Persons or U.S. Holders and that you are neither acquiring Units on behalf of U.S. Persons or U. S. Holders nor acquiring Units with the intent to sell or transfer them to US Persons or U.S. Holders.

For the purposes of the U.S. Securities Act, the term "**U.S. Person**" does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual), resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States; (v) an agency or branch of a U.S. Person located outside the United States if (a) the agency or branch operates for valid business reasons and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, any other similar international organisations, and their respective agencies, affiliates and pension plans.

Information for investors in Brunei in relation to the LionGlobal Singapore Physical Gold Fund

This Prospectus relates to a foreign collective investment scheme which is not subject to any form of domestic (Bruneian) regulation by Brunei Darussalam Central Bank ("**BDCB**"). BDCB is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. BDCB has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and is not responsible for it.

The units to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the units.

If you do not understand the contents of this document you should consult a licensed financial adviser.

The relevant jurisdiction and legislation for the LionGlobal Singapore Physical Gold Fund is Singapore and Singapore laws.

The local correspondent for the LionGlobal Singapore Physical Gold Fund in Brunei Darussalam is Lion Global Investors Limited (Brunei Branch) whose registered office is at Unit 3A, Level 5, Retail Arcade, The Empire Brunei, Jerudong BG3122, Negara Brunei Darussalam.

COMPLIANCE OBLIGATIONS

Onboarding

You consent to the collection, use and storage of any of your Personal Information and Account Information by us, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers (including but not limited to the Participating Dealers and CDP, where applicable) by any means necessary for us and/or the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers to maintain appropriate transaction or account records and for disclosure and compliance with the Compliance Obligations.

You agree to provide Account Information and Personal Information to us and/or the Trustee and/or the Custodian and/or our appointed representatives, agents and/or service providers in such form and within such time as we and/or the Trustee may require from time to time.

You agree to update us and/or the Trustee and/or the Custodian and/or our appointed representatives, agents and/or service providers promptly (and in any event no later than thirty (30) days from the date of change or addition) when there is a change or addition to the Account Information and/or Personal Information.

You acknowledge and agree that you are responsible for your own compliance with the Compliance Obligations.

Indemnity

You agree to indemnify us, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers, the Fund and its other investors for any losses resulting from your failure to meet your obligations under these Compliance Obligations provisions, including any withholding tax imposed on the Sub-Fund or the Fund.

Disclosure

You acknowledge and agree that the Personal Information and Account Information provided may be disclosed during the life of the Sub-Fund or the Fund and after its termination by us, the Trustee, the Custodian and/ or our appointed representatives, agents and/or service providers to each other, counterparties, custodians, brokers, distributors and other service providers, the U.S. Internal Revenue Service, the Inland Revenue Authority of Singapore or other applicable tax or other regulatory authorities in any jurisdiction for the purpose of compliance with the Compliance Obligations.

You irrevocably waive and agree to procure any Consenting Person to waive irrevocably (where reasonably required by us, the Trustee, the Custodian and/ or our appointed representatives, agents and/or service providers), any applicable restrictions, provision of law and rights in law that would, absent a waiver, prevent disclosure by us, the Trustee, the Custodian and/ or our appointed representatives, agents and/or service providers of the Personal Information and Account Information according to the provisions of this Prospectus.

Deduct/Close/Block Accounts

You agree that if you fail to provide or to update us, the Trustee, the Custodian and/ or our appointed representatives, agents and/or service providers promptly with the Personal Information or Account Information, or provide to us, the Trustee, the Custodian and/ or our appointed representatives, agents and/or service providers inaccurate, incomplete or false Personal Information or Account Information, or for whatever reason, we, the Trustee, the Custodian and/ or our appointed representatives, agents and/or service providers are prevented (under Singapore law or otherwise) from disclosing the Personal Information or Account Information for the purpose of compliance with the Compliance Obligations, we and/or the Trustee may take one or more of the following actions at any time: deduct from or withhold part of any amounts payable to you by or on behalf of the Sub-Fund or the Fund and/or close the

account opened with us, the Trustee, the Sub-Fund and/or the Fund (where such account has already been opened), or determine in our sole discretion not to open an account (where such account has not yet been opened).

Definitions

"**Account Information**" means any information or documentation relating to your account for the Units, including the account number, withholding certificate (e.g. W-9 or W-8 tax forms), Global Intermediary Identification Number (if applicable) or any other valid evidence of any FATCA registration with the U.S. Internal Revenue Service or a corresponding exemption, account balance or value, gross receipts, withdrawals and payments from your account.

"**Compliance Obligations**" means obligations of the Managers, the Trustee, the Custodian, the Fund and/or the Sub-Fund to comply with:

(a) FATCA;

(b) CRS; and

(c) any legislation, treaty, intergovernmental agreement, foreign financial institution agreement, regulation, instruction, or other official guidance of any Relevant Authority in any jurisdiction whether within or outside of Singapore, that is associated, similar or analogous to FATCA and/or CRS.

"**Consenting Person**" means any person other than you who is beneficially interested or financially interested in any payment made in relation to the Sub-Fund or the Fund.

"**CRS**" means: (a) the Standard for Automatic Exchange of Financial Account Information in tax matters, developed and published by the Organisation for Economic Co-operation and Development ("**OECD**"), as may be amended from time to time; and (b) the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 and any official guidance issued by the Inland Revenue Authority of Singapore ("**IRAS**") or OECD from time to time, to facilitate implementation of the Common Reporting Standard (as each may be amended, modified, and/or supplemented from time to time). Such official guidance shall include, but is not limited to, the IRAS FAQs on the Common Reporting Standard published by the IRAS (as updated/amended), Commentaries on Common Reporting Standard, Standard for Automatic Exchange of Financial Account Information in Tax Matters: Implementation Handbook and CRS-Related Frequently Asked Questions issued by OECD.

"**FATCA**" means: (a) Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as may be amended from time to time; and (b) the Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015, the Singapore-US Intergovernmental Agreement on Foreign Account Tax Compliance Act and the e-Tax Guide on Compliance Requirements of the Singapore-US Intergovernmental Agreement on Foreign Account Tax Compliance Act issued by the IRAS (as each may be amended, modified, and/or supplemented from time to time).

"**Personal Information**" means information relating to you and any Consenting Person, and:

(a) where you or any Consenting Person are/is an individual, the full name, date and place of birth, residential address, mailing address, contact information (including telephone number) and any identification number, social security number, citizenship(s), residency(ies), tax residency(ies), tax identification number, tax status, FATCA classification, US person status; and

(b) where you or any Consenting Person are/is a corporate or other entity, your/its date and place of incorporation or formation, registered address, address of place of business, tax identification number, tax status, FATCA and CRS classification, tax residency and such information as we, the Trustee and/or the Custodian may reasonably require regarding each of your and any Consenting Person's substantial shareholders and controlling persons.

"**Relevant Authority**" means any nation, any political subdivision thereof, whether state or local, any international organisation, and any agency, authority, instrumentality, judicial or administrative, regulatory body, law enforcement body, securities or futures exchange, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

Personal Data Protection Act

You consent to us, the Trustee and/or our appointed representatives and/or agents (and such other Third Party Service Providers as we or the Trustee may engage, and who may be located outside Singapore) collecting, receiving, using, storing, disclosing and processing your Personal Data (as defined in the Personal Data Protection Act 2012 of Singapore) as set out in your application form, subscription form, account opening documents and/or otherwise provided by you or possessed by us or the Trustee, for one or more of the purposes as stated in the Personal Data Protection Statement (the "**PDPS**"):

(a) as set out on our website at http://www.lionglobalinvestors.com, which in summary includes but is not limited to (i) processing your application for and providing you with our products and services as well as the services of Third Party Service Providers; and (ii) administering and/or managing your relationship and/or account(s) with us; and

(b) as set out on the relevant website of the Trustee at https://www.sc.com/sg/privacy-notice/ for Standard Chartered Trust (Singapore) Limited.

"**Third Party Service Providers**" includes but is not limited to, trustees, custodians, registrars, transfer agents, auditors and/or other professional service providers used in the provision of products and services to you and you hereby further consent to them collecting, receiving, using, storing, disclosing and processing your Personal Data in their respective roles and capacities, where applicable.

Anti-Money Laundering and Countering Terrorism Financing

We or the Trustee may take any action which we or the Trustee consider, in our or the Trustee's sole and absolute discretion, appropriate to comply with (a) any law, regulation, request of a public or regulatory authority, direction, notice, code or guidelines issued by a public or regulatory authority, and/or (b) any group policy of ours or the Trustee which relate to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively the "**Relevant Requirements**").

Neither we nor the Trustee will be liable for any delay to process your transactions or loss (whether direct or consequential) or damage suffered by any party arising out of or caused in whole or in part by any actions taken by us or the Trustee to comply with the Relevant Requirements.

Please refer to the Deed for further information on our and the Trustee's compliance with anti-money laundering and anti-terrorism laws and regulations.

As part of our responsibility and the Trustee's responsibility for the prevention of money laundering and countering the financing of terrorism and to comply with all applicable laws, regulations, notices, codes and guidelines to which we, the Trustee or the Fund or the Sub-Fund is subject, we, the Registrar, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers may require a detailed verification of your identity and the source of payment of any subscriptions.

You consent to the collection, use and storage of any of your Personal Information and Account Information by us, the Registrar, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers by any means necessary for us and/or the Registrar, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers to comply with the prevention of money laundering and countering the financing of terrorism and all applicable laws, regulations, notices, codes and guidelines to which we, the Trustee or the Fund or the Sub-Fund are subject.

You should also consider the risks of investing in the Fund or the Sub-Fund which are summarised in paragraph 11 of this Prospectus.

The Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

All enquiries in relation to the Fund or the Sub-Fund should be directed to us, Lion Global Investors Limited, or any of our appointed agents or distributors.

Our Policy on Market Timing (in respect of Unlisted Classes only)

The Fund is designed and managed to support medium to long-term investments. In this regard, we take a serious view of, and strongly discourage the practice of market timing in respect of Unlisted Classes (that is, investors conducting short-term buying or selling of Units in Unlisted Classes to gain from inefficiencies in pricing). This is because such practices may cause an overall detriment to the long-term interests of other investors. In addition, short-term trading in Units in Unlisted Classes increases the total transaction costs of the Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the Fund which may disrupt the investment strategies to the detriment of long-term investors. For the reasons set out above, we strongly discourage the practice of market timing and may implement internal measures to monitor and control such practice to the extent of our powers available under the Deed. We intend to review our policy on market timing from time to time in a continuous effort to protect your long-term interests.

Key Information of Listed Class(es)

The following table is a summary of key information in respect of the Listed Class(es) of the Sub-Fund and should be read in conjunction with the full text of this Prospectus.

As of the date of this Prospectus, the only Listed Class is the ETF USD Class (Acc).

Instrument Type	ETF USD Class (Acc) of a precious metals fund
Listing Date	26 March 2026
Exchange Listing	SGX-ST
SGX Trading/Counter Name	ETF USD Class (Acc) Units Primary Currency: Lion SG Phy Gold US$ Secondary Currency: Lion SG Phy Gold S$
Stock Code	ETF USD Class (Acc) Units Primary Currency (US$): GLU Secondary Currency (S$): GLS
Trading Board Lot Size	1 Unit
Base Currency	United States dollar (USD)
Class	ETF USD Class (Acc) Units
Trading Currencies	ETF USD Class (Acc) Units Primary Currency: United States dollar (USD) Secondary Currency: Singapore dollar (SGD)
Dividend Distribution	None
Creation / Redemption (applicable to Participating Dealers)	Application Unit size of 30,000 Units or such higher number of Units in multiples of 1,000 Units or such other number of Units from time to time determined by the Managers (with prior written notice to the Trustee and the Participating Dealers).
Managers	Lion Global Investors Limited
Trustee	Standard Chartered Trust (Singapore) Limited
Registrar	Standard Chartered Trust (Singapore) Limited
Custodian	Standard Chartered Bank (Singapore) Limited
Reference Price	LBMA Gold Price AM **LBMA GOLD PRICE IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, AND 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**.
Web Site	www.lionglobalinvestors.com
Investor Profile	The Sub-Fund is only suitable for investors who are comfortable with the volatility and risks of a physical gold fund which seeks exposure to Gold.

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DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following expressions have the meanings set out below. Other capitalised terms used, but not defined, have the meaning given to those terms in the Deed (as amended) constituting the Fund.

"**Accounting Date**" means the 30th day of June in each year or (in the case of the final Accounting Period) the date on which the moneys required for the distribution in respect of that period shall have been transferred to the Distribution Account of the Sub-Fund, provided that the Managers may, with the prior written consent of the Trustee, change the Accounting Date to any other date approved by the Trustee upon giving not less than thirty days' notice to the Trustee and the Holders.

"**Accounting Period**" means the period ending on and including an Accounting Date and commencing from the commencement of the Fund or from the end of the preceding Accounting Period (as the case may require).

"**Allocated Account**" means an allocated account opened and maintained for (and in the name of) the holder of such account by the Custodian recording the amount of, and identifying, the Gold held by the Custodian for such holder on an allocated basis, upon the terms and conditions set out in an allocated precious metals accounts agreement between such holder and the Custodian.

"**Allocated Gold**" means Gold held (or to be held) under an Allocated Account.

"**Application**" means an application by a Participating Dealer to the Registrar and us for the creation or redemption of Units in Listed Classes, in accordance with the procedures for creation and redemption of Units in Listed Classes set out in the Operating Guidelines and the terms of the Deed.

"**Application Basket**" means a portfolio of Authorised Investments attributable to the relevant Listed Class which constitute the Portfolio Holdings fixed by us at the start of business on the relevant Dealing Day and/or the cash equivalent of the Portfolio Holdings where applicable for the purpose of the creation and redemption of Units in the relevant Listed Class in an Application Unit size, notified on the relevant date by us in accordance with the Operating Guidelines for Applications.

"**Application Basket Value**" means the aggregate value of the Portfolio Holdings and/or the cash equivalent of the Portfolio Holdings where applicable constituting the Application Basket at the Valuation Point on the relevant Dealing Day.

"**Application Cancellation Fee**" means the fee payable by the Participating Dealer to the Trustee and/or the Custodian (as the case may be) in respect of a Default, as set out in the Deed and the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

"**Application Unit**" means 30,000 Units in Listed Classes or such higher number of Units in Listed Classes in multiples of 1,000 Units in Listed Classes or such other number of Units in Listed Classes from time to time determined by us (with prior written notice to the Trustee and the Participating Dealers).

"**Associate**" means and includes any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary or a subsidiary of any such holding company or a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression "Associate" means and includes any corporation directly or indirectly controlled by such person.

"**Business Day"** means (a) in respect of Unlisted Classes, any day (other than a Saturday or Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore; and (b) only in respect of Listed Classes, any day (other than a Saturday or Sunday or gazetted public holiday) on which (i) commercial banks are open for business in Singapore, and (ii) the SGX-ST is open for normal trading, or such other day or days as may from time to time be determined by us and the Trustee.

"**Cancellation Compensation**" means an amount payable by a Participating Dealer to the Sub-Fund in respect of a Default, as set out in the Deed and in the Operating Guidelines applicable at the time the relevant Creation Application or Redemption Application is made.

"**Cash Component**" means the difference between the aggregate Net Asset Value of the Units in a Listed Class comprising an Application Unit and the Application Basket Value.

"**CDP**" means The Central Depository (Pte) Limited (Company Registration No.: 198003912M) or any successor thereof established by the SGX-ST as a depository company which operates a central depository system for the holding and transfer of book-entry securities.

"**Code**" means the Code on Collective Investment Schemes issued by the MAS pursuant to the SFA as the same may be modified, amended, re-enacted or reconstituted from time to time.

"**Connected Person**" has the meaning ascribed to it under the SFA, and the Listing Rules, and in relation to any firm or corporation or company (as the case may be) means: (a) another firm or corporation in which the first mentioned firm or corporation has control of not less than 20 per cent. of the voting power in that other firm or corporation; and (b) a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them.

"**Creation Application**" means an application by a Participating Dealer to the Registrar and us for the creation and issue of Units in the relevant Listed Class in an Application Unit size (or such higher number of Units in the relevant Listed Class in multiples of 1,000 Units) in exchange for the Portfolio Holdings and/or the cash equivalent of the Portfolio Holdings where applicable constituting the Application Basket and any applicable Cash Component.

"**Dealing Day**" in connection with the issuance and realisation of Units in the Sub-Fund means every Business Day (other than the eve of each Lunar New Year) on which the London bullion market is open for a full day of business or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

"**Dealing Deadline**" means in relation to any particular place and any particular Dealing Day, 12 p.m. in that place or such other time of day in that place as we may from time to time determine.

"**Default**" means a failure by a Participating Dealer in respect of:- (A) a Creation Application to deliver the requisite Application Basket or cash payment equivalent to the relevant Application Basket Value and any applicable Cash Component; or (B) a Redemption Application to deliver the Units in the relevant Listed Class which are the subject of the Redemption Application and any applicable Cash Component.

"**Deposited Property**" means all the assets for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to the Sub-Fund) excluding any amount for the time being standing to the credit of the distribution accounts of any sub-fund of the Fund (or as the case may be, the Distribution Account of the Sub-Fund).

"**Distribution Account**" means the Distribution Account in relation to the Sub-Fund, provided that the Managers may, with the prior written consent of the Trustee, change the Accounting Date to any other date approved by the Trustee upon giving not less than thirty days' notice to the Trustee and the Holders.

"**Depositor**" means:

(i) a direct account holder with the CDP; or

(ii) a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder,

whose name is entered in the Depository Register in respect of Units in Listed Classes held by him.

"**Depository Agent**" means a member company of the SGX-ST, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the MAS under the Monetary Authority of Singapore Act) or any other person or body approved by the CDP who or which:-

(i) performs services as a depository agent for Sub-Account Holders in accordance with the terms of its depository agent agreement entered into with the CDP;

(ii) deposits book-entry securities with the CDP on behalf of Sub-Account Holders; and

(iii) establishes or has established an account in its name with the CDP.

"**Depository Register**" means the electronic register of Units in Listed Classes deposited with the CDP and maintained by the CDP.

"**Duties and Charges**" means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fees, transaction levies, costs of assay, insurance and other duties and charges (but excluding Slippages) whether in connection with the constitution of the Deposited Property attributable to the relevant Class or the increase or decrease of the Deposited Property attributable to the relevant Class or the creation, issue, transfer, cancellation or redemption of Units in the relevant Class or the acquisition or disposal of Authorised Investments attributable to the relevant Class or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, any transaction or dealing and including, in relation to an issue of Units in the relevant Class or redemption of Units in the relevant Class, a charge (if any) of such amount or at such rate as is determined by us to be made for the purpose of (i) compensating or reimbursing the relevant Class for the difference between (a) the prices used when valuing the Authorised Investments attributable to the relevant Class for the purpose of such issue or redemption of Units in the relevant Class and (b) (in the case of an issue of Units in the relevant Class) the prices which would be used when acquiring the same Authorised Investments attributable to the relevant Class if they were acquired by the Sub-Fund with the amount of cash received by the Sub-Fund upon such issue of Units in the relevant Class and (in the case of a redemption of Units in the relevant Class) the prices which would be used when selling the same Authorised Investments attributable to the relevant Class if they were sold by the Sub-Fund in order to realise the amount of cash required to be paid out of the Sub-Fund upon such redemption of Units in the relevant Class and (ii) preventing the Net Asset Value of the relevant Class from being diluted by the high transactional costs which would be incurred by the relevant Class in connection with a large or significant issuance or redemption of Units in the relevant Class.

"**Excluded Investment Product**" is as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products.

"**Extension Fee**" means the fee payable by a Participating Dealer to the Trustee and/or the Custodian (as the case may be) because of the extension of any settlement period.

"**Gold**":

(a) until and including 2 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules; and

(b) with effect from 3 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List, and which are either compliant with the LBMA Good Delivery Rules or otherwise approved by the MAS (please refer to paragraph 17.4.2 of this Prospectus for information on the waiver granted by the MAS).

"**Gold Provider**" means Standard Chartered Bank.

"**IBA**" means ICE Benchmark Administration Limited.

"**Insolvency Event**" occurs in relation to a person where (i) an order has been made or an effective resolution passed for the liquidation or bankruptcy of the person; (ii) a receiver or similar officer has been appointed in respect of the person or of any of the person's assets or the person becomes subject to an administration order, (iii) the person enters into an arrangement with one or more of its creditors or is deemed to be unable to pay its debts, (iv) the person ceases or threatens to cease to carry on its business or substantially the whole of its business or makes or threatens to make any material alteration to the nature of its business, or (v) we in good faith believe that any of the above is likely to occur.

"**Investment Sum**" means the amount paid or to be paid by an applicant for the subscription or purchase of Units in Unlisted Classes of the Sub-Fund, net of the Preliminary Charge and any rounding payable in respect thereof included in the Gross Investment Sum.

"**Issue Price (Listed Class)**" means the price at which Units in Listed Classes may be issued, determined in accordance with the Deed.

"**Issue Price (Unlisted Class)**" means the price at which Units in Unlisted Classes may be issued, determined in accordance with the Deed.

"**Joint-All Depositors**" means Joint Depositors whose mandate the Managers, the Trustee and the CDP shall act upon only if given by all such Joint Depositors or where any Joint-All Depositor is a Minor Not of Legal Contractual Age, where the mandate is given by the adult Joint-All Depositor(s).

"**Joint-All Holders**" means Joint Holders whose mandate the Managers and the Trustee shall act upon only if given by both of such Joint Holders or if one of the Joint Holders is a Minor Not of Legal Contractual Age, if given by the other Joint Holder (who is not a Minor Not of Legal Contractual Age) only.

"**Joint-Alternate Depositors**" means Joint Depositors whose mandate the Managers, the Trustee and the CDP shall act upon if given by any of such Joint Depositors (other than a Minor Not of Legal Contractual Age).

"**Joint-Alternate Holders**" means Joint Holders whose mandate the Managers and the Trustee shall act upon if given by either of such Joint Holders.

"**Joint Depositors**" means such persons for the time being entered in the Depository Register as joint Depositors in respect of a Unit in a Listed Class either as Joint-All Depositors or Joint-Alternate Depositors.

"**Joint Holders**" means such persons, not exceeding two in number, for the time being entered in the Register as joint holders of a Unit, who shall hold the Unit either as Joint-All Holders or Joint-Alternate Holders and where the context requires, the term "Joint Holders" shall mean Joint Depositors.

"**Kilobar**" means a gold bar that meets the specifications for a 1kg 9999 gold bar as endorsed by the LBMA and the Shanghai Gold Exchange.

"**LBMA**" means the London Bullion Market Association or any successor entity.

"**LBMA Gold Price AM**" is the morning fixing price of gold per troy ounce quoted in US dollars and administered by the IBA at 10:30 a.m. (London time).

"LBMA Good Delivery List" means the list of accredited refiners of gold published by the LBMA (as amended from time to time) whose gold bars meet the required standards of the LBMA.

"LBMA Good Delivery Rules" means the rules promulgated by the LBMA (as amended from time to time) which include specifications for a good delivery gold bar set by the LBMA.

"**Listing Rules**" means the listing rules for the time being applicable to the listing of the relevant Listed Class as an investment fund on the SGX-ST (as may be amended from time to time).

"**MAS**" means the Monetary Authority of Singapore.

"**Master Precious Metals Sale Agreement**" means the master precious metals sale agreement (as amended from time to time) entered into by the Trustee (acting in its capacity as trustee of the Sub-Fund), the Managers (acting in their capacity as managers of the Sub-Fund) and the Gold Provider, which sets out the terms and conditions upon which the Trustee (acting in its capacity as trustee of the Sub-Fund) and the Gold Provider agree to purchase Allocated Gold and Unallocated Gold from, and sell Allocated Gold and Unallocated Gold to, each other on a spot basis.

"**Minor Not of Legal Contractual Age**" means any person under the age of 18 years or such other minimum age as may be agreed between the Managers and the Trustee from time to time.

"**Notice on Recommendations on Investment Products**" means the Notice on Recommendations on Investment Products issued by the MAS, as the same may be modified, amended or revised from time to time.

"**Notice on the Sale of Investment Products**" means the Notice on the Sale of Investment Products issued by the MAS, as the same may be modified, amended or revised from time to time.

"**Operating Guidelines**" means the guidelines for the creation and redemption of Units in Listed Classes set out in Schedule 1 to each Participation Agreement as may be amended from time to time by us or the Trustee with the written approval of each other and following consultation, to the extent reasonably practicable, with the relevant Participating Dealer and as notified in writing to the relevant Participating Dealer. Unless otherwise specified, references to the Operating Guidelines shall be to the Operating Guidelines for the Listed Classes applicable at the time of the relevant Application.

"**Participation Agreement**" means an agreement entered into between the Trustee, us and a Participating Dealer setting out, amongst other things, the arrangements in respect of the issue, redemption and cancellation of Units in a Listed Class.

"**Participating Dealer**" means a broker or dealer which has entered into a Participation Agreement in form and substance acceptable to us and the Trustee.

"**Portfolio Holdings**" means the portfolio of Authorised Investments which may be invested into by the Sub-Fund and is attributable to a Listed Class of the Sub-Fund, as determined by us from time to time and as notified in writing to the relevant designated market maker(s) and the Participating Dealer(s).

"**Prescribed capital markets products**" is as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

"**Realisation Price (Listed Class)**" means the price at which Units in Listed Classes may be realised, determined in accordance with the Deed.

"**Realisation Price (Unlisted Class)**" means the price at which Units in Unlisted Classes may be realised, determined in accordance with the Deed.

"**Recognised Stock Exchange**" means any stock exchange or futures exchange or commodities exchange of repute in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Authorised Investment which we may from time to time elect with the approval of the Trustee.

"**Redemption Application**" means an application by a Participating Dealer to the Registrar and us for the redemption of Units in the relevant Listed Class in Application Unit size (or such higher number of Units in the relevant Listed Class in multiples of 1,000 Units) in exchange for the Portfolio Holdings and/or the cash equivalent of the Portfolio Holdings where applicable constituting the Application Basket and any applicable Cash Component.

"**Registrar**" means the Trustee or such other person as may from time to time be appointed by the Trustee pursuant to the Deed to keep and maintain the Register.

"**SAB**" means the Shariah Advisory Body of BIBD Securities Sdn Bhd.

"**Securities Account**" means a securities account maintained by a Depositor with the CDP.

"**Settlement Day**" means any Dealing Day up to two Dealing Days after the relevant Dealing Day (or such later Dealing Day as is permitted in relation to such Dealing Day pursuant to the Operating Guidelines) or such other number of Business Days after the relevant Dealing Day as we and the Trustee may from time to time agree and notify to the Participating Dealer, provided always that such day shall be a day on which banks are open in the United States, failing which the Settlement Day shall be the immediate next day on which the banks are open in the United States.

"**SFA**" means the Securities and Futures Act 2001 of Singapore.

"**Shariah Adviser**" means BIBD Securities Sdn Bhd, who shall perform its role under the guidance and oversight of the SAB, or such other person as may from time to time be appointed by the Managers as the Shariah adviser of the Sub-Fund.

"**Shariah Assurance Letter**" means the annual assurance letter prepared by the SAB to report on the compliance of the Shariah-Compliant Unlisted Classes with the Shariah Parameters for the relevant financial period.

"**Shariah-Compliant**", in relation to the Unlisted Classes of the Sub-Fund that will be specified in the Shariah Pronouncement, means compliant with the Shariah Parameters.

"**Shariah-Compliant Unlisted Classes**" means the Unlisted Classes of the Sub-Fund that will be specified in the Shariah Pronouncement as Shariah-Compliant.

"**Shariah Parameters**" means the Shariah parameters and restrictions which the SAB, in its interpretation, views as applicable to the Shariah Compliant Unlisted Classes and as set out in Appendix V, as may be amended from time to time.

"Shariah Pronouncement" means the pronouncement that will be issued by the SAB, as may be subsequently amended from time to time, specifying the Unlisted Classes of the Sub-Fund which the SAB endorses as complying with the Shariah Parameters.

"**Singapore dollar**" or "**SGD**" or "**S$**" means the lawful currency of Singapore.

"**Slippages**" include price slippages and/or foreign exchange slippages.

"**Stockbroker**" means a member of a Recognised Stock Exchange.

"**Sub-Account Holder**" means a holder of an account maintained with a Depository Agent.

"**SRS**" means the Supplementary Retirement Scheme.

"**Transaction Fee**" means the fee payable by a Participating Dealer to the Trustee on each Application made by the Participating Dealer.

"**Unallocated Account**" means an unallocated account opened and maintained for (and in the name of) the holder of such account by the Custodian recording the amount of Gold held by the Custodian for the holder of such account on an unallocated basis which the Custodian has a contractual obligation to transfer to such holder in the case of a positive balance in such account, upon the terms and conditions set out in an unallocated precious metals accounts agreement between such holder and the Custodian.

"Unallocated Gold" means Gold held (or to be held) under an Unallocated Account.

"**US dollar**" or "**USD**" or "**US$**" means the lawful currency of the United States of America.

"**Valuation Point**", in relation to the Sub-Fund, means the time at which the LBMA Gold Price AM is quoted and published on each Dealing Day, or such other time or times as determined by the Managers in consultation with the Trustee, provided that there shall always be a Valuation Point on each Dealing Day other than where there is a suspension of dealings in Units.

LIONGLOBAL NEW WEALTH SERIES II

*The sub-fund of LionGlobal New Wealth Series II (the "**Fund**") offered in this Prospectus, the LionGlobal Singapore Physical Gold Fund (the "**Sub-Fund**"), is an authorised scheme under the SFA. A copy of this Prospectus has been lodged with and registered by the MAS. The MAS assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Fund.*

1. Basic Information

1.1 LionGlobal New Wealth Series II

The Fund is an open-ended umbrella unit trust constituted in Singapore on 28 October 2025 which offers a group of separate and distinct portfolio(s) of securities or obligations which may be established from time to time, each of which being a sub-fund investing in different assets or portfolios of assets. The range of sub-fund(s) allows you to select and allocate your assets in different investment opportunities under the Fund.

At present, we are offering Units in the following sub-fund pursuant to this Prospectus:

- LionGlobal Singapore Physical Gold Fund

The Sub-Fund may be separated into distinct classes of Units. Please refer to paragraph 7 below for a description of the classes of Units currently offered by the Sub-Fund.

1.2 Date of Registration and Expiry Date of Prospectus

This Prospectus is a second replacement prospectus lodged with the MAS on 28 October 2026. It replaces the prospectus that was registered by the MAS on 4 March 2026 (as replaced by the replacement prospectus lodged with the MAS on 28 April 2026) and shall be valid for 12 months from the date of the registration (i.e. up to and including 3 March 2027 and shall expire on 4 March 2027.

1.3 Trust Deed and Supplemental Deeds

1.3.1 The deed of trust relating to the interests being offered for subscription or purchase (the "**Principal Deed**") is dated 28 October 2025 and the parties to the Principal Deed are Lion Global Investors Limited and Standard Chartered Trust (Singapore) Limited (the "**Trustee**").

1.3.2 The Principal Deed has been amended by the following supplemental deed(s) and/or amending and restating deed(s) entered into between us and the Trustee:

Supplemental Deed / Amending and Restating Deed	**Dated**	**Purpose**
First Amending and Restating Deed	3 November 2025	To amend the Deed to, *inter alia*, allow a sub-fund to bear bank and related charges incurred in the payment of realisation proceeds.
Second Amending and Restating Deed	4 March 2026	To amend the Deed to, *inter alia*, establish a new Class of Units in the LionGlobal Singapore Physical Gold Fund, the ETF USD Class (Acc).
Third Amending and Restating Deed	28 April 2026	To amend the Deed to, *inter alia*, establish two new Classes of Units in the LionGlobal Singapore Physical Gold Fund, namely Class S SGD (Acc) and Class S USD (Acc).

Supplemental Deed / Amending and Restating Deed	Dated	Purpose
Fourth Amending and Restating Deed	28 October 2026	To amend the Deed to, *inter alia*, establish four new Classes of Units in the LionGlobal Singapore Physical Gold Fund, namely the Class L SGD Hedged (Acc), Class Lion-BIBDS Islamic SGD (Acc), Class Lion-BIBDS Islamic USD (Acc) and Class Lion-BIBDS Islamic SGD Hedged (Acc), permit a Holder of Units in an Unlisted Class to switch all or any of the Units of an Unlisted Class for Units of another Unlisted Class or Units of another fund managed by the Managers, and clarify that the investments of the relevant Unlisted Classes that will be endorsed by the SAB shall comply with the approved Shariah parameters and restrictions.

The Principal Deed as amended by the First Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed and the Fourth Amending and Restating Deed shall hereinafter be referred to as the "**Deed**".

1.3.3 The terms and conditions of the Deed shall be binding on each unitholder (each a "**Holder**") and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require us and/or the Trustee to do.

1.3.4 A copy of the Deed shall be made available for inspection free of charge, at all times during usual business hours at our registered office at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 and will be supplied by us to any person upon request at a charge of S$25 per copy of the document.

1.4 Accounts and reports

The latest copies of the annual and semi-annual accounts, the Auditor's report on the annual accounts and the annual and semi-annual reports relating to the Fund may be obtained from us upon request.

2. The Managers

We, the managers of the Fund are Lion Global Investors Limited (Company Registration Number 198601745D), whose registered office is at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513.

Please refer to the Deed for more details on our role and responsibilities as the Managers of the Fund.

In accordance with the provisions of the Deed, in the event we become insolvent, the Trustee may by notice in writing (i) remove us as managers of the Fund and / or (ii) terminate the Fund. Please refer to the Deed for more details.

We were incorporated in Singapore on 22 August 1986. Our issued and paid-up share capital is S$50 million (as at 31 December 2025).

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group with total assets under management of S$76.7 billion (US$60.1 billion) as at 30 September 2026.

We are 70% owned by Great Eastern Holdings Limited and 30% owned by Orient Holdings Private Limited, both subsidiaries of OCBC Bank. Besides Singapore, we have a regional office in Brunei.

We hold a capital markets services licence for fund management issued by the MAS and are regulated by the MAS.

We have been managing collective investment schemes and discretionary funds in Singapore since 1987 and investment-linked product funds since 1996.

We aim to make investments accessible to everyone by delivering investment solutions that are innovative, efficient and relevant to meet the evolving and diverse needs of institutional and retail investors. Our team of investment professionals averaging 25 years of experience have built a valuable suite of investment solutions to deliver diversified choices across equities, fixed income and multi-assets. Through the decades, we remain committed as a trusted asset manager for our clients.

We will remain as the manager of the Fund until we retire or are removed or replaced in accordance with the provisions of the Deed. Any change to the manager of the Fund will be announced immediately on the SGXNET.

We, our directors and our associates are not entitled to receive any part of any brokerage charged to the Fund, or any part of any fees, allowances and benefits received on purchases or sales charged to the Fund.

The investment funds managed by us include, but are not limited to, the funds set out in Appendix I to this Prospectus.

The directorships of our directors are set out in Appendix II to this Prospectus.

For more information about us, please visit www.lionglobalinvestors.com.

We have delegated our accounting and valuation function in respect of the Fund to the Administrator, whose details are set out in paragraph 5 below.

Our Directors and Key Executives

Our directors are as follows:

(i) **Seck Wai Kwong** (Non-Executive Director, Chairman)

Mr Seck of 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 is an Independent Non-Executive Director and Chairman of our Board. He is currently on the board of GIC Private Limited, with memberships in both the Risk and Audit Committees. He also serves on the board of OCBC Bank and is a member of the Advisory Board of the Hong Kong University of Science and Technology School of Business and Management.

Mr Seck retired as the CEO of Eastspring Investments Group, the Asian investment management arm of Prudential plc in August 2023. Prior to Eastspring, he was CEO, Asia-Pacific of State Street Bank and Trust Company from 2011 to 2019. He has held senior positions in the Monetary Authority of Singapore, GIC, Lehman Brothers, the Singapore Exchange and DBS Bank. Mr Seck was conferred the Public Service Medal in 2017 and the Public Service Star in 2023. He was appointed as a member of the Public Service Commission in February 2024.

Mr Seck graduated with First Class Honours in Economics from Monash University where he is a Monash Fellow. He also holds a Master in Business Administration from the Wharton School at the University of Pennsylvania.

(ii) **Teo Joo Wah** (Executive Director)

Mr Teo of 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 is the Chief Executive Officer at Lion Global Investors and held the position of Chief Investment Officer at the firm between 2014 and July 2024.

Mr Teo has more than 38 years of banking and investment experience. Prior to joining Lion Global Investors, Mr Teo held roles in Temasek Holdings as a Director and Head of Equities in the Fund Management Division, and in Fullerton Fund Management Company as a Senior Vice President and Head of Equities. He started his banking career with DBS Bank as Assistant Treasurer.

Mr Teo graduated from the National University of Singapore with a degree in Business Administration. He is a Chartered Financial Analyst (CFA) charterholder and has been recognised by The Institute of Banking & Finance (IBF) as an IBF Fellow.

(iii) **Ronnie Tan Yew Chye** (Non-Executive Director)

Mr Tan of 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 is currently the Group Chief Financial Officer of Great Eastern Holdings Limited. He is also the Director of Great Eastern Trust Pte Ltd and Great Eastern International Pte Ltd.

Mr Tan was previously the Group Chief Risk Officer at Great Eastern Holdings Limited (from January 2006 to June 2016), Senior Vice President, Finance & Corporate Affairs at Great Eastern Holdings Limited (from December 2002 to December 2005) and Senior Vice President, Products & Business Strategies at Great Eastern Holdings Limited (from June 2002 to November 2002).

Mr Tan graduated from the University of Nebraska-Lincoln with a Bachelor of Science in Business Administration - Actuarial Science. He is also a CFA charterholder and is recognised by the Society of Actuaries as a Fellow.

(iv) **Sunny Quek Ser Khieng** (Non-Executive Director)

Mr Quek of 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 is currently the Head of Global Consumer Financial Services of OCBC Group and serves as a Board Member of OCBC Investment Research Private Limited, OCBC Securities Private Limited, Network for Electronic Transfers (Singapore) Pte Ltd and E2 Power Pte. Ltd. He is also a Non-Executive Director of our Board.

Mr Quek was appointed Head of Global Consumer Financial Services in October 2022 and has been the Head of Consumer Financial Services Singapore since November 2019. He joined OCBC in December 2012 as Head of Branch and Premier Banking. His responsibilities included formulating and executing the sales and distribution strategy for the consumer banking branch network in Singapore, and supporting the OCBC Premier Banking network in the region. Mr Quek started his banking career at Tokai Bank in 1997 before joining Citibank Singapore in 2000. He has more than 26 years of experience spanning branch management, treasury sales and trading.

Mr Quek graduated with a Bachelor of Science in Economics from the National University of Singapore.

(v) **Tung Siew Hoong** (Non-Executive Director)

Mr Tung of 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 is currently a Non-Executive Director of our Board. He was a Board Member of Central Provident Fund Board (from July 2010 to June 2018) and Emerging Market Traders Association (from February 2001 to February 2015). Mr Tung was also a member of Singapore Foreign Exchange Market Committee (from April 2009 to May 2018).

Mr Tung has over thirty years of investment management experience in GIC Private Limited ("GIC"), which he joined in 1990 as a Senior Economist. Prior to his retirement in 2022, he held various appointments in GIC including Managing Director – Fixed Income (from April 2018 to June 2022), Head – Portfolio Execution Group (from April 2015 to March 2018)

and Head – Fixed Income (from April 2010 to March 2015). His responsibilities included making investment recommendations on strategic asset allocation, managing fixed income portfolios and investment teams. Mr Tung completed a one-year consultancy stint with Eastspring Investments (Singapore) Limited from October 2022 to October 2023.

Mr Tung graduated from the National University of Singapore with a Master of Social Science in Statistics in 1990 and Bachelor of Social Science in Economics and Statistics in 1987. He is a CFA charterholder.

(vi) **Gregory Thomas Hingston** (Non-Executive Director)

Mr Hingston of 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 is currently the Group Chief Executive Officer of Great Eastern group of companies. He is also a Non-Executive Director of our Board.

Prior to joining Great Eastern, Mr Hingston was Chief Executive Officer, HSBC Global Insurance and Partnerships in HSBC Global Services (Hong Kong) Limited (from January 2022 to May 2024). He was primarily responsible for setting the strategy, managing, growing, and transforming the life insurance business of the HSBC group. From January 2016 to January 2022, Mr Hingston held various senior positions in The Hong Kong and Shanghai Banking Corporation Limited ("HSBC Ltd") as interim head of Global Wealth and Personal Banking for South Asia, Regional Head of Wealth and Personal Banking for Asia Pacific and Head of Retail Banking and Wealth Management for Hong Kong. From April 2006 to January 2010, he was the Head of Strategic Business Analysis & Development, Personal Financial Services Asia in HSBC Ltd. He also held various roles as Regional Head of Retail Banking for Europe, Middle East and Africa, Head of Customer Value Management and Head of International, Retail Banking and Wealth Management for Europe, and Global Head of Strategy, Retail Banking and Wealth Management in HSBC Bank PLC based in London from January 2010 to December 2015.

Mr Hingston started his career at Comet Group, a subsidiary of Kingfisher plc, in 1995 and was the Business Development Manager with Kingfisher Asia Pacific Limited (from August 1998 to July 2000) before being the Assistant Director at PRU-One (from July 2000 to April 2001) and taking on the roles of Director of Business Development Limited (from April 2001 to July 2003) and Regional Head of Strategic Planning and M&A (from July 2003 to Dec 2005) at Prudential Corporation Asia (PCA) Limited.

Mr Hingston graduated with a Bachelor of Arts Honours Degree in Business and Marketing from London Guildhall University and holds a Chartered Institute of Marketing Diploma from London Guildhall University as well as a Postgraduate Diploma in Management Studies from Templeton College, Oxford University.

Portfolio Manager(s):

Ng Kian Ping

Ng Kian Ping is a portfolio manager of the Sub-Fund with 18 years of financial industry experience in the Multi-Asset Strategies team, where he is managing institutional and retail absolute return portfolios, as well as exchange-traded funds ("**ETFs**"). Kian Ping has 10 years of fund management experience in institutional and retail absolute return portfolios. Kian Ping also has 4 years of fund management experience in ETFs, and has extensive experience in managing passive investment strategies.

Kian Ping has accumulated investment experience across different asset classes including bonds, equities, currencies, derivatives and ETFs. He is also involved in the selection and monitoring of external fund managers.

Kian Ping holds a Master in Applied Finance (Distinction) from the Singapore Management University and a Bachelor in Civil Engineering from the National University of Singapore. He is also a CFA charterholder.

Desmond Lum

Desmond Lum is a portfolio manager of the Sub-Fund with the Multi-Asset Strategies team at Lion Global Investors and has 31 years of financial industry experience.

Prior to rejoining Lion Global Investors, Desmond was Senior Portfolio Manager at AZ Investment Management. Before that, he was at Maybank Wealth Management where he managed a team of investment specialists for global equities and fixed income and was also part of the Product Risk Rating committee. He also spent time at Fortis Private Bank Philanthropy Services as Portfolio Manager and Jardin Fleming Investment Management as Investment Manager, managing Balanced investment mandates. He started his career as a Bond Dealer with Bank Brussels Lambert (Singapore) before joining ABN AMRO Private Bank as an Investment Manager.

Desmond is active in the non-profit sector, volunteering as a Board Member with two private charities.

Desmond holds a Bachelor of Accountancy from National University of Singapore.

You should note that our past performance is not necessarily indicative of our future performance.

Please take note that our list of directors and key executives may be changed from time to time without notice. Information on the latest list of directors and key executives may be obtained by contacting us in the manner set out in paragraph 18.

3. The Shariah Adviser

The Managers have appointed BIBD Securities Sdn Bhd as the Shariah adviser of the Sub-Fund. The Shariah Adviser performs its role under the guidance and oversight of the SAB.

In carrying out its appointment, the Shariah Adviser shall coordinate Shariah advisory matters between the Managers and the SAB, and shall refer to the SAB all matters requiring Shariah guidance, endorsement or approval.

The SAB shall be responsible for approving the Shariah-Compliant Unlisted Classes from a Shariah perspective, including the Shariah Parameters and shall issue the Shariah Pronouncement to confirm such approval once the SAB is satisfied as to the Shariah-Compliant Unlisted Classes' compliance with the Shariah requirements. Potential investors are reminded that, while the SAB will confirm that the Shariah-Compliant Unlisted Classes are in compliance with the principles of Shariah, as applicable to, and interpreted by them, different Shariah boards or scholars may apply different standards. As with any Shariah views, there can be no assurance that the Shariah-Compliant Unlisted Classes will be deemed to be Shariah-compliant by any other Shariah board or Shariah scholars. Differences in opinion are possible and different Shariah standards may be applied by different Shariah boards. Prospective investors should obtain their own independent Shariah advice as to whether the Shariah-Compliant Unlisted Classes will meet their individual standards of compliance.

With the advice of the SAB, the roles and responsibilities of the Shariah Adviser shall include:

- reviewing and endorsing the management, administration and investment activities of the Shariah-Compliant Unlisted Classes as being in accordance with the Shariah Parameters;
- providing expertise and guidance to the Managers in respect of the Shariah-Compliant Unlisted Classes in all matters relating to Shariah principles;
- advising on the appropriate remedial action to purify any income which is considered to be non-Shariah compliant attributable to the Shariah-Compliant Unlisted Share Classes;
- performing periodic reviews on the Shariah-Compliant Unlisted Classes' compliance with the Shariah Parameters;
- preparing an annual Shariah Assurance Letter to report the Shariah-Compliant Unlisted Classes' compliance with the Shariah Parameters, which will be signed by the SAB; and

- any other matters in relation to the Shariah-Compliant Unlisted Classes as the SAB may reasonably determine.

The members of the SAB as at the date of this Prospectus are set out below. The composition of the SAB may change from time to time as directed by the Syariah Financial Supervisory Board in Brunei.

Dr Haji Mohd Aidil Yusrie bin Haji Shari

Dr Haji Mohd Aidil Yusrie bin Haji Shari has over 17 years of experience in Islamic finance. He is the Head of the Sukuk Financing Office, Treasury Department, Ministry of Finance, Brunei Darussalam. He previously held academic, regulatory and Shariah roles, including at Universiti Islam Sultan Sharif Ali, the Islamic Development Bank Group, Brunei Darussalam Central Bank and Bank Islam Brunei Darussalam. He holds a Ph.D. and MA in Shariah from Universiti Islam Sultan Sharif Ali and a BA in Shariah from Universiti Brunei Darussalam.

Dr Amnisuhailah binti Abarahan

Dr Amnisuhailah binti Abarahan is an Assistant Professor in Islamic Finance of the Faculty of Islamic Economics and Finance at Universiti Islam Sultan Sharif Ali, Brunei Darussalam. She holds a PhD in Islamic Finance from the International Centre for Education in Islamic Finance, a Master of Islamic Revealed Knowledge and Heritage in Fiqh and Usul Fiqh, and a Bachelor of Islamic Revealed Knowledge and Heritage in Fiqh and Usul Fiqh from the International Islamic University Malaysia.

Pengiran Dr Saerah binti Pengiran Hj Petra

Pengiran Dr Saerah binti Pengiran Hj Petra is a Lecturer in Accounting and Finance Programme and Deputy Dean of Engagement and Partnerships at the Universiti Brunei Darussalam School of Business and Economics. Her areas of specialisation include Islamic finance, microfinance, entrepreneurship, accounting and business ethics. She holds an MA in Islamic Banking and Finance, a BA in Economics with a minor in Islamic Banking and Finance and a PhD in Finance from Universiti Brunei Darussalam.

4. The Trustee and Custodian

The Trustee of the Fund is Standard Chartered Trust (Singapore) Limited whose registered address is at 8 Marina Boulevard, Marina Bay Financial Centre Tower 1 #27-01, Singapore 018981. The Trustee is regulated in Singapore by the MAS. The Trustee was incorporated on 28 September 2012 in Singapore. As at 10 July 2026, the issued and paid-up share capital of the Trustee is S$1,000,000. The Trustee does not have any material conflict of interest with its position as trustee of the Sub-Fund.

The Custodian of the Fund is Standard Chartered Bank (Singapore) Limited, whose registered address is at 8 Marina Boulevard, Marina Bay Financial Centre Tower 1 #27-01, Singapore 018981. The Custodian is regulated in Singapore by the MAS. The Custodian was incorporated on 8 October 2012 in Singapore. As at 3 July 2026, the issued and paid-up share capital of the Custodian is S$7,804,489,240.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Fund globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Fund invests.

Standard Chartered Bank (Singapore) Limited is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of Standard Chartered Bank (Singapore) Limited in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business,

adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

Please refer to the Deed for more details on the role and responsibilities of the Trustee.

In accordance with the provisions of the Deed, in the event the Trustee becomes insolvent, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Managers. Please refer to the Deed for more details.

The Trustee will remain as the trustee of the Fund until it retires or is removed or replaced in accordance with the provisions of the Deed. Any change to the Trustee of the Fund will be announced on the SGXNET.

In the event the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and, in accordance with the Deed, appoint such person as the new custodian to provide custodial services to the Fund globally.

The Custodian will remain as the custodian for the Fund until the termination of its appointment in accordance with the provisions of the custodian agreement entered into with the Custodian. Any change to the Custodian of the Fund will be announced on the SGXNET.

Custody of Authorised Investments

The Trustee shall be responsible for the safe custody of the Deposited Property of the Sub-Fund. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its Associates) as agents, nominees, custodians or sub-custodians in respect of any of the Authorised Investments, and the fees and expenses of such agents, nominees, custodians and sub-custodians shall be paid out of the Deposited Property of the Sub-Fund. Subject to the Deed, the Trustee shall remain liable for any act or omission of any agent, nominee, custodian or sub-custodian with whom bearer Authorised Investments or documents of title to registered Authorised Investments are deposited as if the same were the act or omission of the Trustee, but shall not be liable for any act or omission or default by the Custodian and/or sub-custodian(s) where the Trustee has exercised reasonable care, skill and diligence in selecting, appointing and/or monitoring the Custodian and/or sub-custodian(s). Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody.

The Trustee may at any time procure that: (i) the Trustee; (ii) any nominee appointed by the Trustee; (iii) any such nominee and the Trustee; (iv) any custodian, joint-custodian or sub-custodian appointed; (v) any company operating a recognized clearing system in respect of the Authorised Investments involved; or (vi) any broker, financial institution or other person with whom the same is deposited in order to satisfy any requirement to deposit margin or security, to take delivery of and retain and/or to be registered as proprietor of any Authorised Investments or other property held upon the trusts of the Deed.

Notwithstanding anything contained in the Deed, the Trustee shall not incur any liability in respect of or be responsible for losses incurred through an Insolvency Event occurring in respect of, or any act or omission of, any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution, the Custodian, any sub-custodian or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement.

5. The Register of Holders

Register of Holders

Standard Chartered Trust (Singapore) Limited (or such other person as may from time to time be appointed by the Trustee pursuant to the Deed to keep and maintain the Register) is the registrar for the Fund. The register of Holders of the Sub-Fund (the "**Register**") can be inspected at 8 Marina Boulevard, Marina Bay Financial Centre Tower 1 #27-01, Singapore 018981 during usual business hours subject to reasonable conditions and restrictions as we or the Trustee may impose.

In respect of Units in Unlisted Classes, the Register is conclusive evidence of the number of Units in the relevant Unlisted Class held by each Holder in the Sub-Fund and the entries in the Register shall prevail if there is any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to our satisfaction and the satisfaction of the Trustee that the Register is incorrect.

In respect of Units in Listed Classes, so long as such Listed Classes are listed, quoted and traded on the SGX-ST, we shall appoint the CDP as the unit depository for such Listed Classes, and all Units in Listed Classes issued and available for trading will be represented by entries in the Register kept by Standard Chartered Trust (Singapore) Limited (or by such other person as may from time to time be appointed by the Trustee pursuant to the Deed to keep and maintain the Register) in the name of, and such Units will be deposited with, CDP as the registered holder of such Units. In the event a Listed Class is or becomes unlisted, such Listed Class shall be terminated in accordance with the relevant provisions of the Deed.

The Administrator

The administrator of the Fund is Standard Chartered Bank (Singapore) Limited (the "**Administrator**"), whose details are set out above. The Administrator will remain as the administrator for the Fund until the termination of its appointment in accordance with the provisions of the administrator agreement. Any change to the administrator of the Fund will be announced on the SGXNET.

6. The Auditors

The auditors of the accounts relating to the interests under the Deed are PricewaterhouseCoopers LLP whose registered office is at 7 Straits View, Marina One East Tower, Level 12, Singapore 018936 (the "**Auditors**").

7. Sub-Fund Structure

The Fund has no fixed duration and presently comprises one sub-fund, namely, the LionGlobal Singapore Physical Gold Fund.

You should note that the classes offered by the Sub-Fund differs from a typical unit trust offered in Singapore. The Sub-Fund comprises both Listed Classes and Unlisted Classes.

The following classes of Units (each a "**Class**") are currently offered within the Sub-Fund:

Unlisted Classes[#]	**Listed Classes**
• 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 SGD Hedged (Acc)* • Class L USD (Acc)*	• ETF USD Class (Acc)

Unlisted Classes[#]	Listed Classes
• Class P USD (Acc)* • Class S SGD (Acc)* • Class S USD (Acc)* • Class Lion-BIBDS Islamic SGD (Acc)** • Class Lion-BIBDS Islamic USD (Acc)** • Class Lion-BIBDS Islamic SGD Hedged (Acc)** ^	

*Class I, Class L, Class P and Class S Units of the Sub-Fund may only be offered to us, investment funds managed by us, certain distributors and to such other investors as we may determine at our sole discretion.

** Class Lion-BIBDS Islamic Units of the Sub-Fund may only be offered to certain distributors and to such other investors as we may determine at our sole discretion.

^ Class Lion-BIBDS Islamic SGD Hedged (Acc) has not been launched as at the date of this Prospectus. We may launch or delay the launch of such Class at any time and from time to time. You may wish to check with the distributors on the future availability of such Class.

[#] The Unlisted Classes of the Sub-Fund that will be endorsed by the SAB as complying with the Shariah Parameters shall be limited to those that will be specified in the Shariah Pronouncement applicable to the Sub-Fund. You should note that the Shariah Pronouncement may from time to time be updated or amended by the SAB after it is issued. You may submit a request to us for a Shariah certificate containing the latest exhaustive list of Shariah-Compliant Unlisted Classes. For the avoidance of doubt, no representation is made that any other Unlisted Class or Listed Class of the Sub-Fund (hedged or otherwise) is Shariah-Compliant.

The base currency of the Sub-Fund is the US dollar.

The Units of Listed Classes of the Sub-Fund are listed on the SGX-ST and trade like any other equity security listed on the SGX-ST. Only Participating Dealers may create or redeem Units of the Listed Classes of the Sub-Fund directly from the Sub-Fund at their Net Asset Value. You may purchase and sell Units of the Listed Classes of the Sub-Fund on the SGX-ST or through a Participating Dealer, subject to such terms and conditions as may be imposed by the Participating Dealer.

Investors should note the following differences between investing in Units in Listed Classes and Units in Unlisted Classes, which include, but are not limited to, the following:

	Listed Class	Unlisted Class
Dealing Arrangements	Investors who are not Participating Dealers cannot create or redeem Units in Listed Classes directly. However, such investors may purchase or sell Units in Listed Classes either through Participating Dealers (subject to such terms and conditions as may be imposed by the relevant Participating Dealer) or through the SGX-ST. Please refer to paragraph 3 of Appendix IV of this Prospectus for further details of dealings in Units in Listed Classes.	Applications for subscriptions for Units in Unlisted Classes may be made to us on the application form prescribed by us or through any of our appointed agents or distributors or through any other sales channels, if applicable. Holders may realise their Units in Unlisted Classes on any Dealing Day by submitting realisation forms to us or through our appointed agents or distributors. Please refer to paragraph 3 of Appendix III of this Prospectus for further details of dealings in Units in Unlisted Classes.

	Listed Class	Unlisted Class
Dealing Mechanism	Investors can purchase and sell Units in Listed Classes either through Participating Dealers (subject to such terms and conditions as may be imposed by the relevant Participating Dealer) or through the SGX-ST. Please refer to paragraph 3 of Appendix IV of this Prospectus for further details of dealings in Units in Listed Classes.	Investors can subscribe for and realise Units in Unlisted Classes directly with us or through any of our appointed agents or distributors or through any other sales channels, if applicable. Please refer to paragraph 3 of Appendix III of this Prospectus for further details of dealings in Units in Unlisted Classes.
Cost of Dealing	Please refer to paragraph 1 of Appendix IV of this Prospectus for information on the fees and charges associated with buying and selling Units in Listed Classes on the secondary market.	Please refer to paragraph 1 of Appendix III of this Prospectus for information on the fees and charges associated with subscribing for and redeeming Units in Unlisted Classes.
Minimum Dealing Amounts	In the case of Units in Listed Classes on the secondary market, there is no minimum initial subscription amount, minimum subsequent subscription amount, minimum holding and minimum realisation amount, subject to any applicable rules or requirements of the SGX-ST.	In the case of Units in Unlisted Classes, please refer to paragraphs 3.1.2 and 3.3.3 of Appendix III of this Prospectus for the relevant minimum initial subscription amount, minimum subsequent subscription amount, minimum holding and minimum realisation amount.
Ownership of Units	Units in Listed Classes will be deposited, cleared and settled by the CDP, and held in book-entry form. CDP is the registered owner (i.e. the sole Holder on record) of all outstanding Units in Listed Classes deposited with the CDP and is therefore recognised as the legal owner of such Units in Listed Classes. If you own Units in Listed Classes, you are the beneficial owner as shown on the records of CDP.	In respect of Units in Unlisted Classes, the Register is conclusive evidence of the number of Units in the relevant Unlisted Class held by each Holder and the entries in the Register shall prevail if there is any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to our satisfaction and the satisfaction of the Trustee that the Register is incorrect.
Switching between Classes	Investors may <u>not</u> switch their Units in a Listed Class to another Class of Units within the Sub-Fund or units of another fund managed by us.	Investors may switch: (i) from an Unlisted Class into a Listed Class within the Sub-Fund, as permitted at our discretion in consultation with the Trustee and (ii) their Units in an Unlisted Class to Units in another Unlisted Class within the Sub-Fund as permitted at our discretion.

	Listed Class	Unlisted Class
Calculation of Net Asset Value	Adjustments to the Net Asset Value of Listed Classes are processed differently from that of Unlisted Classes. Please refer to paragraph 17.6.2(iii) of this Prospectus for further details. No swing pricing is applicable in respect of Listed Classes.	Adjustments to the Net Asset Value of Unlisted Classes are processed differently from that of Listed Classes. Please refer to paragraph 17.6.2(iii) of this Prospectus for further details. Swing pricing may be applicable in respect of Unlisted Classes. Please refer to paragraph 17.13 of this Prospectus for further details.
Publication of Net Asset Value / Prices	The Net Asset Value per Unit of a Listed Class will be published on our website at www.lionglobalinvestors.com on the Business Day following each Dealing Day. The Net Asset Value per Unit of a Listed Class will be announced on the SGXNET (following the listing of the relevant Listed Class) at the end of each week. Please refer to paragraph 3.10 of Appendix IV of this Prospectus for further details.	The indicative prices for Class A Units, Class I Units, Class P Units, Class L Units, Class S Units, Class MariBank Units, Class Singlife Units and Class Lion-BIBDS Islamic Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher). You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com, or may also be published on such other major wire services and sources designated by us. Please refer to paragraph 3.5 of Appendix III of this Prospectus for further details.

Classes with "SGD" are each denominated in Singapore dollars whilst Classes with "USD" are each denominated in US dollars.

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.

For the avoidance of doubt, where hedging is undertaken (including without limitation engaging in foreign exchange forwards and foreign exchange swaps) in respect of a relevant hedged Unlisted Class (if any) specified in a Shariah Pronouncement, such hedging shall comply with the Shariah Parameters set out in Appendix V, as may be amended from time to time.

Where hedging of this kind is undertaken, we may engage, for the exclusive account of the hedged Class Units, in foreign exchange forwards and foreign exchange swaps in order to preserve the value of the hedged Class Units against the base currency.

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.

These hedging transactions may be entered into whether the non-USD currency is declining or increasing in value relative to the base currency. We try to undertake such hedging with the intention of protecting you in the hedged Class Units against a decrease in the value of the base currency relative to the non-USD currency. However, it may also preclude you from benefiting from an increase in the value of the base currency. It should be noted that there is no guarantee that such a strategy will be able to achieve its objective.

Class A Units, Class I Units, Class L Units, Class P Units, Class S Units, Class MariBank Units, Class Singlife Units and Class Lion-BIBDS Islamic Units have different subscription and minimum holding requirements as set out in paragraph 3.1.2 of Appendix III of this Prospectus below and different rates of fees and charges as set out in paragraph 1 of Appendix III of this Prospectus below.

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.

References to "**Class A Units**", "**Class I Units**", "**Class L Units**", "**Class P Units**", "**Class S Units**", "**Class MariBank Units**", "**Class Singlife Units**" or "**Class Lion-BIBDS Islamic Units**" shall refer to each Class with "A", "I", "L", "P", "S", "MariBank", "Singlife" or "Lion-BIBDS Islamic" respectively.

8. Investment Objective, Focus and Approach of the Sub-Fund

8.1 Investment Objective

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.

8.2 Investment Focus and Approach

To achieve its investment objective, the Sub-Fund invests in Gold.

"**Gold**":

(a) until and including 2 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules; and

(b) with effect from 3 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List, and which are either compliant with the LBMA Good Delivery Rules or otherwise approved by the MAS (please refer to paragraph 17.4.2 of this Prospectus for information on the waiver granted by the MAS).

Up to 10% of the Sub-Fund's Net Asset Value may be invested in Kilobars (i.e. gold bars that meet the specifications for a 1kg 9999 gold bar as endorsed by the LBMA and the Shanghai Gold Exchange).

The Sub-Fund may also hold cash and cash equivalents (including but not limited to fixed deposits) to, *inter alia*, fulfil redemption requests and pay ongoing expenses incurred by the Sub-Fund. Such holdings shall not exceed 10% of the Sub-Fund's Net Asset Value.

The Sub-Fund may engage in foreign exchange forwards and foreign exchange swaps strictly for the purpose of hedging currency risk associated with non-USD denominated hedged Classes.

The investment in Gold by the Sub-Fund is in compliance with the requirements in Appendix 7 of the Code and waivers granted by the MAS.

The Sub-Fund will not invest in options, warrants, futures contracts and unlisted securities.

The Sub-Fund's Net Asset Value may have higher volatility due to its narrower investment focus (primarily in Gold), when compared to funds with more diversified portfolios.

8.3 Authorised Investments

You may access further particulars on the Sub-Fund's principal Authorised Investments (as defined in the Deed), including their cost, market value, income received during the year from such investments and the net assets of the Sub-Fund attributable to such Authorised Investments, by contacting us.

For so long as Units of the Sub-Fund are Excluded Investment Products and prescribed capital markets products, notwithstanding anything contained in this Prospectus, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products and prescribed capital markets products.

8.4 Product Suitability

The Sub-Fund is only suitable for investors who are comfortable with the volatility and risks of a physical gold fund which seeks exposure to Gold.

9. Trading and Custody of Gold

9.1 What is the LBMA Gold Price AM?

LBMA Gold Price

The LBMA Gold Price is determined twice daily each business day (10:30 a.m. and 3:00 p.m.) during London trading hours through an auction which provides reference gold prices for that day's trading. The LBMA Gold Price, which was initiated on 20 March 2015, replaced the London PM Gold Fix and has become a widely used benchmark for daily gold prices. The auction that determines the LBMA Gold Price is a physically settled, electronic and tradeable auction administered by the IBA using a bidding process that determines the price of gold by matching buy and sell orders submitted by the participants for the applicable auction time, with the ability to settle trades in US dollars, euros or British pounds. The IBA provides the auction platform and methodology as well as the overall administration and governance for the LBMA Gold Price. Many long-term contracts are expected to be priced on the basis of either the morning (AM) or afternoon (PM) LBMA Gold Price, and many market participants are expected to refer to one or the other of these prices when looking for a basis for valuations.

The Financial Conduct Authority (the "**FCA**") in the U.K. regulates the LBMA Gold Price.

The value of the Gold held by the Sub-Fund is determined using the LBMA Gold Price AM. Potential discrepancies in the calculation of the LBMA Gold Price AM, the risk of the LBMA Gold Price AM not being an accurate benchmark, as well as any future changes to the LBMA Gold Price AM, could impact the value of the Gold held by the Sub-Fund and could have an adverse effect on the value of an investment in the Sub-Fund.

The calculation of the LBMA Gold Price AM is not an exact process. Rather it is based upon a procedure of matching orders from participants in the auction process and their customers to sell gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price AM does not therefore purport to reflect each buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time. All orders placed into the auction process by the participants will be executed on the basis of the price determined pursuant to the LBMA Gold Price AM auction process (provided that orders may be cancelled, increased or decreased while the auction is in progress). It is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, an LBMA Gold Price AM on any given date.

If concerns about the integrity or reliability of the LBMA Gold Price AM arise, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Sub-Fund. Any discrepancies in, or manipulation of the calculation of the LBMA Gold Price AM could have an adverse impact on the Net Asset Value of the Sub-Fund given that the value of the Gold which it holds is determined using the LBMA Gold Price AM. Furthermore, any concern about the integrity

or reliability of the pricing mechanism could disrupt trading in gold and products using the LBMA Gold Price AM, such as the Sub-Fund. These concerns could potentially lead to changes in the manner in which the LBMA Gold Price AM is calculated and/or the discontinuance of the LBMA Gold Price AM altogether. Each of these factors could lead to less liquidity or greater price volatility for gold and products using the LBMA Gold Price AM, such as the Sub-Fund, or otherwise could have an adverse impact on the trading price of the Sub-Fund.

The Sub-Fund, the Fund, the Managers, and the Trustee do not participate in establishing the LBMA Gold Price and therefore cannot be held responsible or liable for any mistakes or inaccuracies in the LBMA Gold Price. The value of the assets of a precious metals fund within the meaning of Appendix 7 of the Code, such as the Sub-Fund, must be based on the LBMA Gold Price.

You may obtain information on the latest information relating to the LBMA Gold Price at the following website: https://www.lbma.org.uk/prices-and-data/lbma-gold-price.

The Managers are not related to IBA.

THE LBMA GOLD PRICE, WHICH IS ADMINISTERED AND PUBLISHED BY IBA, SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR THE LIONGLOBAL SINGAPORE PHYSICAL GOLD FUND.

LBMA GOLD PRICE IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE. ICE BENCHMARK ADMINSTRATION IS A TRADE MARK OF IBA AND/OR ITS AFFILIATES. THE LBMA GOLD PRICE AM, AND THE TRADE MARKS LBMA GOLD PRICE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY LION GLOBAL INVESTORS LIMITED WITH PERMISSION UNDER LICENCE BY IBA.

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE LBMA GOLD PRICE, OR THE APPROPRIATENESS OR SUITABILITY OF THE LBMA GOLD PRICE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO THE LIONGLOBAL SINGAPORE PHYSICAL GOLD FUND. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE LBMA GOLD PRICE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE LBMA GOLD PRICE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE LBMA GOLD PRICE OR ANY RELIANCE YOU MAY PLACE UPON IT."

9.2 Where will the Sub-Fund's Gold be held?

All Allocated Gold deposited with the Sub-Fund will be physically safekept in Singapore in the secure vaults operated by Malca-Amit Singapore Pte Ltd, which is an operator of highly secure storage facilities appointed by the Sub-Custodian, or such other vault operator which is approved by the Managers and the Trustee, and appointed pursuant to custody arrangements agreed with the Custodian. Malca-Amit Singapore Pte Ltd is also the currently appointed logistics company for the physical delivery of Gold.

Malca-Amit Singapore Pte Ltd is not related to the Managers, the Trustee, the Custodian and the Sub-Custodian.

9.3 Who is the Custodian of the Sub-Fund's Gold?

The Custodian, Standard Chartered Bank (Singapore) Limited, is responsible for safekeeping all the Sub-Fund's Gold deposited with it under delegated authority from the Trustee. Under the allocated precious metals accounts agreement and unallocated precious metals accounts agreement with the Trustee, the Custodian is responsible for the safe custody of all Allocated Gold and Unallocated Gold respectively deposited with it.

Any replacement or substitute custodian in respect of the Sub-Fund shall be as agreed by the Trustee and the Managers. The Custodian shall not cease to act as a custodian except upon the appointment of a new custodian acceptable to the Trustee and the Managers; and the cessation of the Custodian's appointment shall only take effect at the same time as the new custodian takes up office.

9.4 Holding of Gold in Allocated Accounts

Gold may be held on an "allocated" basis under an Allocated Account for (and in the name of) the Trustee (acting in its capacity as trustee of the Sub-Fund). An Allocated Account evidences that uniquely identifiable bars of Gold have been "allocated" to the holder of the relevant Allocated Account and are segregated from other metal held in the Custodian's vault. The Sub-Fund will have its own Allocated Account opened with the Custodian.

Unless otherwise specified, most of the Sub-Fund's Gold should be allocated and so should be protected in the event of the insolvency of the Custodian.

9.5 Holding of Gold in Unallocated Accounts

Gold may also be held on an "unallocated" basis under an Unallocated Account for (and in the name of) the Trustee (acting in its capacity as trustee of the Sub-Fund). Unlike Gold held in an Allocated Account, Gold held in the Sub-Fund's Unallocated Account does not entitle the Sub-Fund, as the holder of its Unallocated Account, to a particular bar of Gold. Instead, the books and records of the Custodian record that the Sub-Fund, as the holder of its Unallocated Account, has a contractual right against the Custodian in respect of a specific amount of Gold. The Sub-Fund will have its own Unallocated Account opened with the Custodian, which does not record any assets of the Trustee (for its own account) and those of any other person other than the Sub-Fund's Unallocated Gold. This arrangement ensures that the Sub-Fund's Gold in the Unallocated Account is recorded and held distinctly from the property of the Trustee and its other clients, consistent with the Trustee's statutory duties. The Sub-Fund may hold or sell this entitlement in accordance with the applicable contractual arrangements. However, Unallocated Gold is fungible in nature, and unlike Allocated Gold, Unallocated Gold is not the property of the Sub-Fund, and therefore the Sub-Fund (acting via the Trustee) becomes an unsecured creditor to the Custodian and/or its sub-custodian(s).

The Sub-Fund intends to maintain its Gold holdings primarily in Allocated Gold. Unallocated Gold is used only as a transitory operational balance to facilitate subscriptions, redemptions and/or settlement activities, or where Gold cannot be immediately held in whole bars. Accordingly, while the Sub-Fund is expected to hold some Unallocated Gold at any given time, individual balances in the Unallocated Gold account are transitory in nature, being held pending their sale and the corresponding purchase of Allocated Gold, and are not intended to remain in the Unallocated Gold account on a permanent basis. The Unallocated Gold is not intended to constitute a separate investment strategy and will not be held for speculative purposes. Up to 5% of the Net Asset Value of the Sub-Fund may be held as Unallocated Gold. In order to ensure that, on a trade date basis, the amount of Unallocated Gold will always be less than or equal to 5% of the Net Asset Value of the Sub-Fund, by close of business that day, two corresponding spot transactions will be effected with the Gold Provider under the Master Precious Metals Sale Agreement: (i) such amount of Unallocated Gold as is necessary to ensure that the Unallocated Gold does not exceed 5% of the Net Asset Value of the Sub-Fund will be sold to the Gold Provider, and (ii) a corresponding amount of Allocated Gold will be purchased from the Gold Provider. For the avoidance of doubt, such sale and purchase between Allocated Gold and Unallocated Gold is in line with market practice and involves transaction costs, but such costs do not lead to a material impact on the Net Asset Value of the Sub-Fund.

9.6 Risks relating to Unallocated Accounts

The Sub-Fund would, in the event of the insolvency of the Custodian, rank as an unsecured creditor. Holdings of Gold in an Unallocated Account confer only a contractual claim against the Custodian, rather than a proprietary interest in Gold. In the event of the Custodian's insolvency, such a claim would likely be treated as unsecured, exposing the Sub-Fund to potential loss. If the Custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Sub-Fund. The credit risk exposure to the Custodian and/or its sub-custodians is mitigated by ensuring that the amount of Unallocated Gold will always be 5% or less of the Net Asset Value of the Sub-Fund. If the Managers do not instruct the allocation of the Sub-Fund's Gold in a timely manner or in the proper amounts, Unallocated Gold will not be segregated from the Custodian's assets, and the Sub-Fund will be an unsecured creditor of the Custodian with respect to the amount so held in the event of the insolvency of the Custodian.

9.7 What kind of gold will the Sub-Fund acquire?

The Sub-Fund will only hold Gold, which:

(a) until and including 2 April 2026, are gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules; and

(b) with effect from 3 April 2026, are gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List, and which are either compliant with the LBMA Good Delivery Rules or otherwise approved by the MAS (please refer to paragraph 17.4.2 of this Prospectus for information on the waiver granted by the MAS).

Up to 10% of the Sub-Fund's Net Asset Value may be invested in Kilobars (i.e. gold bars that meet the specifications for a 1kg 9999 gold bar as endorsed by the LBMA and the Shanghai Gold Exchange).

The investment in Gold by the Sub-Fund is in compliance with the Shariah Parameters and the requirements in Appendix 7 of the Code and waivers granted by the MAS.

9.8 What is the role of the LBMA?

Although the market for physical gold is distributed globally, most over the counter market trades are cleared through London. Over the counter trades are typically on a principal to principal basis and are confidential. The LBMA co-ordinates these market activities and acts as the main point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the LBMA Good Delivery List.

The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

"London Good Delivery Bars" refer to bullion that meet the specifications of good delivery made by the LBMA-accredited melters and assayers of gold. These specifications include weight, dimensions, fineness, identifying marks (including the assay stamp of a refiner on the LBMA Good Delivery List) and appearance for bullion as set forth in the LBMA Good Delivery Rules. The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the over the counter market. Typically referred to as 400 ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness of 99.5%, be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar. A London Good Delivery Bar must also bear the stamp of one of the melters and assayers who are on the LBMA Good Delivery List.

9.9 Is the Sub-Fund's Gold insured?

Insurance coverage of Allocated Gold

While the Trustee and the Managers are not the parties which arrange for the insurance coverage, the Custodian through its appointments of its service providers does ensure that there is insurance coverage up to the full value of the Gold in the Sub-Fund's Allocated Account with the applicable standard exclusions. Such insurance coverage extends to Gold in the Sub-Fund's Allocated Account and the loss or theft of, and damage to, the Gold in the Sub-Fund's Allocated Account whilst such Gold is in Standard Chartered Bank's custody and also in transit. In the event that there is a valid claim due to the scenarios justified and covered under the insurance coverage, the claim process will be initiated by the Trustee on its appointed Custodian (Standard Chartered Bank (Singapore) Limited). The Custodian will in turn notify its appointed Sub-Custodian (Standard Chartered Bank), who in turn, will notify the insurer of the claim. Investors should note that this insurance policy does not cover insolvency risks. Insolvency risks are addressed in the relevant storage agreement between Standard Chartered Bank and the relevant vault operator so that the Sub-Fund's Gold is protected by insolvency remoteness.

Insurance coverage of Unallocated Gold

On the other hand, Gold in the Sub-Fund's Unallocated Account is fully insured up to the limit of indemnity stated under Standard Chartered Bank's general insurance policy that is being offered across the Standard Chartered group of entities. The Sub-Fund will be able to make claims for losses relating to the Unallocated Account under Standard Chartered Bank's general insurance policy.

9.10 What is the Sub-Fund's Hedging Mechanism?

To hedge the currency risk between the Sub-Fund's base currency and the non-USD currency of the relevant hedged Class, the Sub-Fund uses foreign exchange forwards and foreign exchange swaps. These derivatives are used solely for hedging purposes, and not for investment or speculation.

9.10.1 Subscription Conversion

When investors subscribe into a hedged Class, non-USD proceeds are converted into USD under the Managers' relevant standing instruction to Standard Chartered Bank (Singapore) Limited (in its capacity as the Administrator), which, acting as counterparty to the Sub-Fund's foreign exchange transactions, carries out a spot foreign exchange transaction, selling the amount of non-USD currency and buying USD. The resulting amount of USD is then used to acquire Gold for the Sub-Fund.

9.10.2 Hedging with Foreign Exchange Forwards

Simultaneously, under the Managers' relevant standing instruction, Standard Chartered Bank (Singapore) Limited (acting as counterparty to the Sub-Fund's foreign exchange transactions) carries out foreign exchange forward contracts to sell USD and buy the relevant non-USD currency at a pre-agreed forward rate and date. This locks in the non-USD value of the investment.

9.10.3 Rolling the Hedge

As hedge contracts near maturity, under the Managers' relevant standing instruction, Standard Chartered Bank (Singapore) Limited (acting as counterparty to the Sub-Fund's foreign exchange transactions) rolls them into new foreign exchange forward contracts with extended maturity dates. This rollover is typically executed via foreign exchange swaps, which simultaneously close out the expiring forward contract and establish a new one, thereby maintaining the hedge for the hedged Class.

9.10.4 Redemption Conversion and Hedge Adjustment

When investors redeem Units in a hedged Class, the Managers instruct Standard Chartered Bank to sell the corresponding amount of Gold and under the Managers' relevant standing instruction, Standard Chartered Bank (Singapore) Limited (acting as

counterparty to the Sub-Fund's foreign exchange transactions) converts USD into non-USD currency via a spot foreign exchange transaction. The non-USD redemption proceeds are then paid to the investor. The hedging position is correspondingly reduced to reflect the lower Net Asset Value of the hedged Class.

9.10.5 Spot Foreign Exchange Transactions

Spot foreign exchange transactions may also be undertaken for operational purposes, such as the conversion of subscription proceeds, settlement of redemption payments, or payment of fund expenses that are not in the base currency of the Sub-Fund. Such spot foreign exchange transactions are not used for hedging or investment purposes.

9.10.6 Counterparty to Foreign Exchange Transactions

The counterparty to the Sub-Fund's spot and forward foreign exchange transactions, and any foreign exchange swaps used for hedge rollover purposes, is Standard Chartered Bank (Singapore) Limited, acting as counterparty to the Sub-Fund's foreign exchange transactions, or such other counterparty as we and the Trustee may from time to time decide. All transactions are conducted on an arm's length basis and are subject to best execution and appropriate governance controls.

9.11 Licence to Use the LBMA Gold Price AM may be Terminated

We have been granted a licence by IBA to use the LBMA Gold Price AM in connection with the creation, issuance, distribution, marketing, promotion and maintenance of the Sub-Fund (pursuant to the terms and conditions of the licence agreement). The Sub-Fund may be terminated if the licence agreement is terminated and we are unable to identify or agree with the IBA or any other provider terms for the use of a suitable replacement which is publicly available and, in our opinion, fairly represents the commercial value of gold held by the Sub-Fund. If the LBMA Gold Price AM is no longer available for use by the Sub-Fund, we will source for a suitable replacement which is publicly available and, in our opinion, fairly represents the commercial value of gold held by the Sub-Fund. Any such replacement will be notified to you via SGXNET. Accordingly, you should note that the ability of the Sub-Fund to track the LBMA Gold Price AM depends on the continuation in force of the licence agreement in respect of the LBMA Gold Price AM or a suitable replacement.

If the licence for the use of the LBMA Gold Price AM is terminated for any reason, we will notify you of such termination via an announcement on SGXNET.

10. Fees and Charges

Please refer to the relevant Appendices for the fees and charges applicable to the respective Unlisted Classes and Listed Classes.

The costs and expenses of establishing the Sub-Fund (which shall not exceed S$250,000) may be paid out of the Deposited Property of the Sub-Fund, and may be amortised over a period of up to five (5) years (or such number of years as may be determined by the Managers with the approval of the Trustee) from 1 December 2025 (inception date).

11. Risks applicable to both Unlisted Classes and Listed Classes

This paragraph 11 contains risk factors applicable to both Unlisted and Listed Classes. For risk factors applicable to only Unlisted Classes or Listed Classes, please refer to Appendix III or IV respectively.

11.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. Generally, some of the risk factors that should be considered by you are market, derivatives / swap counterparty, liquidity, and currency risks.

An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.

You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.

11.2 Specific risks

11.2.1 Shariah related risks applicable to the Unlisted Classes specified in a Shariah Pronouncement

BIBD Securities Sdn Bhd has been appointed as the Shariah adviser in respect of the Shariah-Compliant Unlisted Classes and performs this role under the guidance and oversight of the SAB.

We will undertake the investment activities of the Shariah-Compliant Unlisted Classes in accordance with the Shariah Parameters. As a consequence, this may mean that the performance of the Shariah-Compliant Unlisted Classes may possibly be lower than other investment funds that do not seek to strictly adhere to any Islamic investment criteria similar to the Shariah Parameters.

In addition, the requirement to purify cash holdings will likely result in payments being made to charities that have been approved by the SAB. To the extent such payments are made, the return to investors will be reduced by the amount of such payments, adversely affecting the Shariah-Compliant Unlisted Classes' performance compared to funds with a similar investment objective that do not have to make such payments.

Prospective investors are reminded that, although the SAB will endorse the Shariah-Compliant Unlisted Classes as complying with the Shariah Parameters, different Shariah boards or scholars may apply different standards. As with any Shariah views, there can be no assurance that the Shariah-Compliant Unlisted Classes will be deemed to be Shariah compliant by any other Shariah board or Shariah scholars. Differences in opinion are possible and different Shariah standards may be applied by different Shariah boards. Prospective investors should obtain their own independent Shariah advice as to whether the Shariah-Compliant Unlisted Classes will meet their individual standards of compliance.

Although we fully intend to observe the Shariah Parameters at all times, no such assurance can be given, as there may be occasions when investments of the Shariah-Compliant Unlisted Classes may accidentally become Shariah non-compliant due to factors that are outside our control, or not known to us.

11.2.2 Market risks

The risks of investing in gold apply. Prices of gold may go up or down in response to changes in economic conditions, interest rates, and the market's perception of gold.

11.2.3 Derivatives risks

The Sub-Fund may engage in foreign exchange forwards and foreign exchange swaps strictly for the purpose of hedging currency risk associated with non-USD denominated hedged Classes. While such use of derivatives may reduce the effect of currency fluctuations, the hedging strategy may not be fully effective in all circumstances due to market volatility, timing mismatches, or operational constraints.

For the avoidance of doubt, where hedging is undertaken in respect of a hedged Unlisted Class (if any) specified in a Shariah Pronouncement, the hedging undertaken in respect of such hedged Unlisted Class shall comply with the Shariah Parameters set out in Appendix V, as may be amended from time to time.

Returns of hedged Classes may be different than those of unhedged Classes because currency hedging involves costs, often due to interest rate differences between currencies. These costs may change performance over time, even if the underlying assets are the same. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk.

Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and expose the Sub-Fund to potential gains and losses. Where such instruments are used, we will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that we have the necessary expertise to manage the risks relating to the use of these financial derivative instruments.

11.2.4 Currency risks

Currency fluctuations between the USD and the Classes denominated in other currencies (e.g SGD) may impact on the value of your investment, especially for unhedged Classes. For hedged Classes, the Sub-Fund uses foreign exchange forward contracts to reduce this risk, but currency mismatch effects may still arise, particularly during hedge rollovers or redemptions.

For the avoidance of doubt, where hedging is undertaken in respect of a hedged Unlisted Class (if any) specified in a Shariah Pronouncement, such hedging shall comply with the Shariah Parameters set out in Appendix V, as may be amended from time to time.

Currency hedging is performed on a best-efforts basis, subject to market conditions, cut-off times, and liquidity constraints. The Managers do not guarantee that hedging will be continuous or that it will completely eliminate currency exposure. Investors in hedged Classes remain subject to some degree of exchange rate risk.

In relation to the currency risk in connection with redemptions in-kind, please see paragraph 11.2.9.

11.2.5 Liquidity risks

The Sub-Fund's investments are also subject to liquidity risks. The Sub-Fund may be required to terminate and liquidate at a time that is disadvantageous to Holders. Subscription and realisation requests are subject to suspension under certain circumstances.

Liquidity Risk Management

In respect of Listed Classes with designated market makers, it is envisaged that there is sufficient liquidity in the market to meet relatively large creation / redemption requests. Investors should note the conditions for trading in Units in Listed Classes on the SGX-ST as listed in paragraph 3.2 of Appendix IV below, and bear in mind the liquidity of the Listed Classes is also subject to the various conditions listed in paragraph 3.7 of Appendix IV below.

We have established liquidity risk management policies which enable us to identify, monitor, and manage the liquidity risks of the Sub-Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders of the Sub-Fund and safeguard the interests of remaining Holders of the Sub-Fund against the redemption behaviour of other investors and mitigate against systemic risk. Our liquidity risk management policies take into account the Sub-Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

In respect of both Listed Classes and Unlisted Classes, the liquidity risk management tools available to manage liquidity risk include the following:

(a) The Sub-Fund may, subject to the provisions of the Deed and pursuant to the waiver granted by the MAS, borrow up to 10% of its latest available Net Asset Value (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the Code and, in respect of the Shariah-Compliant Unlisted Classes, the Shariah Parameters;

(b) We may, pursuant to the Deed, suspend the realisation of Units of the Sub-Fund or Class of the Sub-Fund, with the approval of the Trustee;

(c) We may, with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units to which Holders may realise to 10% of the total number of Units of the Sub-Fund or Class of the Sub-Fund then in issue, such limitation to be applied proportionately to all Holders and/or Participating Dealers (as the case may be) of the Sub-Fund or Class of the Sub-Fund who have validly requested realisations on the relevant Dealing Day so that the proportion redeemed of each holding so requested is the same for all Holders and/or Participating Dealers (as the case may be) of the Sub-Fund or Class of the Sub-Fund. You should note that Units in Unlisted Classes cancelled according to paragraph 3.1.6 of Appendix III, and Units in Listed Classes cancelled according to paragraph 3.3.4 of Appendix IV, will be included in determining whether this 10% limit is exceeded; and

(d) We may, with a view to protecting the interests of the Holders of the relevant Class, and pursuant to the Deed, elect that the Realisation Price (Unlisted Class) or Realisation Price (Listed Class) (as the case may be) in relation to all of the Units in the relevant Class to be realised by reference to a relevant day shall be the price per Unit in the relevant Class which, in our opinion, reflects a fairer value for the Deposited Property attributable to the relevant Class having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property attributable to the relevant Class, and the Managers may suspend the realisation of such Units in the relevant Class for such reasonable period as may be necessary to effect an orderly realisation of Investments by giving notice to the affected Holders within two Business Days after the relevant day,

and in such circumstances (except sub-paragraph (a)), the realisation of your Units in the relevant Class may be delayed or the amount of the realisation proceeds that the Holders and/or Participating Dealers (as the case may be) will receive for their Units in the relevant Class (upon application of Swing Pricing (as applicable) as described in paragraph 17.13 of this Prospectus) will be affected.

We may perform regular stress testing on the Sub-Fund.

Factors considered in stress tests (either independently or concurrently) may include:-

(i) a sudden increase in redemptions;

(ii) worsening of market liquidity for the underlying assets of the Sub-Fund; and

(iii) redemption by the largest Holder / distributor of the Sub-Fund.

Our stress testing scenarios consider historical situations and forward-looking hypothetical scenarios, where appropriate.

The reasonableness and relevance of our stress test assumptions are regularly reviewed to ensure that stress tests are based on reliable and up-to-date information.

11.2.6 Risks regarding the Sub-Fund's holdings in Gold

(i) Potential discrepancies in the calculation of the LBMA Gold Price AM, as well as any future changes to the LBMA Gold Price AM, could impact the value of the Gold held by the Sub-Fund and could have an adverse effect on the value of an investment in the Units of the Sub-Fund.

(ii) The value of the Units of the Sub-Fund relates directly to the value of the Gold held by the Sub-Fund and fluctuations in the price of Gold could materially adversely affect an investment in the Units of the Sub-Fund. Gold prices generally may fluctuate widely and may be affected by numerous factors, including:

a. global gold supply and demand, which is influenced by factors such as mine production, exploration success, and net forward selling activities by gold producers, jewellery demand, investment demand and industrial demand, net of any recycling and any shortages of gold could result in a sharp increase in

prices of gold. Such sharp increase may also result in volatile forward rates and lease rates which may result in the bid-offer spread widening, reflecting short-term forward rates in the gold;

b. global or regional political, economic or financial events and situations, particularly war, terrorism, expropriation and other activities which might lead to disruptions to supply from countries that are major gold producers;

c. financial market factors such as investors' expectations with respect to the future rates of inflation, movements in world equity, financial and property markets, interest rates and currency exchange rates, particularly the strength of and confidence in the US dollar.

d. financial activities including hedging, investment trading, or other activities conducted by prominent trading houses, producers, users, hedge funds, commodities funds, governments or other speculators which could impact global supply or demand.

(iii) It is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, an LBMA Gold Price AM on any given date.

(iv) There may be a change in processes used in determining the LBMA Gold Price AM. There is no guarantee that the LBMA Gold Price AM would not be manipulated or even discontinued. If concerns about the integrity or reliability of the LBMA Gold Price AM arise, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Sub-Fund.

(v) The Sub-Fund is a passive investment vehicle. This means that the value of the Units may be adversely affected by losses that, if the Sub-Fund had been actively managed, it might have been possible to avoid.

(vi) The sale of the Sub-Fund's Gold to pay expenses at a time of low Gold prices (which may arise due to factors such as fluctuations in the supply of and demand for gold, shifts in investor or speculative sentiment, macroeconomic conditions, actions by central banks or other official institutions, or prevailing market conditions affecting gold and other asset classes) could affect the value of the Sub-Fund.

(vii) An investment in the Sub-Fund may be adversely affected by competition from other methods of investing in gold, such as direct purchases of physical gold from banks or dealers of gold.

(viii) The Sub-Fund's Gold may be subject to loss, damage, theft or restriction on access.

(ix) The Sub-Fund may not have adequate sources of recovery if its Gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the Gold at the time the fraud is discovered.

(x) The sub-custodians may temporarily hold the Sub-Fund's Gold until they are kept in the vault provider's vault and the failure by the sub-custodians to exercise due care in the safekeeping of the Sub-Fund's Gold could result in a loss to the Sub-Fund.

(xi) The ability of the Trustee and the Custodian to take legal action against sub-custodians and the ability of the Trustee to take action against the Custodian may be limited, which increases the possibility that the Sub-Fund may suffer a loss if a sub-custodian does not use due care in the safekeeping of the Sub-Fund's Gold.

(xii) Gold held in the Sub-Fund's Unallocated Account will not be segregated from the Custodian's or sub-custodian's assets, and would be subject to the credit risk of the Custodian. If the Custodian or sub-custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Sub-Fund.

(xiii) In the event of the Custodian's or sub-custodian's insolvency, there may be delays and costs incurred in identifying the Gold held in the Sub-Fund's Allocated Account. Furthermore, a liquidator may seek to freeze access to the Gold held in all of the accounts held by the Custodian, including the Sub-Fund's Allocated Account. Although the Sub-Fund would be able to claim ownership of properly allocated Gold, the Sub-Fund could incur expenses in connection with asserting such claims, and the assertion of such a claim by the liquidator could delay subscriptions, realisations, creations and/or redemptions of Units (as the case may be).

(xiv) The Sub-Fund may be subject to a tracking error risk, which is the risk that the performance of the Sub-Fund may not track the LBMA Gold Price AM exactly. This tracking error risk may result from the Sub-Fund holding cash and regularly selling Gold to pay for its ongoing expenses, irrespective of whether the price of the Units of the Sub-Fund rises or falls in response to changes in the price of gold.

(xv) There can be no assurance of the exact or identical replication at any time of the performance of the LBMA Gold Price AM. The Sub-Fund invests primarily in Gold and hence may be more volatile as compared to a fund with a more diversified portfolio. There is no guarantee that price of Gold will appreciate.

(xvi) Gold does not generate income. As such, in order to meet the Sub-Fund's operational expenses and other cash flow requirements (including those arising from redemption transactions), Gold may need to be sold at the prevailing market price, regardless of whether the price of Gold is rising or falling, which may adversely affect the value of the Units.

11.2.7 Custody risks

Allocated Gold

Allocated Gold may be held by the Custodian at its vault (and by a sub-custodian in the vault of the sub-custodian, if any) in an Allocated Account (which means the Allocated Gold belonging to the Sub-Fund are physically segregated from precious metals and gold belonging to others). Access to the Sub-Fund's Allocated Gold may be restricted by unforeseeable events beyond the control of the Managers or the Trustee.

Any failure by the Custodian and any sub-custodian to exercise due care in the safekeeping of the Sub-Fund's Allocated Gold could result in a loss to the Sub-Fund.

Unallocated Gold

Custody risk refers to the potential loss of the Gold due to negligence or insolvency of the Custodian. In contrast to Allocated Gold where an investor owns specific gold bars that are segregated from the Custodian's assets and held in custody under a bailment arrangement, an investor in Unallocated Gold merely owns a specific amount (weight) of such Unallocated Gold within a general pool of Unallocated Gold which the Custodian maintains in its records. As such, an investor in Unallocated Gold has no legal title to such Unallocated Gold and is an unsecured creditor of the Custodian with only a contractual claim against the Custodian to a specific quantity of the Unallocated Gold. Further, there may be practical or timing issues associated with enforcing the Sub-Fund's rights to its assets in the event of the insolvency of the Custodian, the sub-custodian(s) and/or vault provider(s).

11.2.8 Risks arising from consecutive holidays

Consecutive public holidays or market closures in key jurisdictions such as Singapore, London or the United States may impact the timing and settlement of currency hedging, gold trade settlement and physical delivery of Gold to the relevant vault.

11.2.9 Currency risks arising from redemptions in-kind

In the event of redemptions in-kind (for instance, where investors in the relevant hedged Class receive Gold), the related currency hedge for the relevant hedged Class will still be closed out in cash terms. As such, investors in the relevant hedged Class may experience a gain or loss from the hedge unwind that is separate from the redemption value of Gold, depending on prevailing exchange rates at the time of redemption.

11.2.10 Reliance on the Gold Provider

As neither the Managers nor the Trustee is/are an approved weigher and assayer of Gold, the Trustee and the Managers will rely upon the Gold Provider to deliver Gold that meet the minimum standards required by the Sub-Fund. The Trustee and the Managers will not independently confirm the fineness, weight or conformity of the Gold with LBMA's required standards or standards as otherwise approved by the MAS. In an effort to mitigate the risk to the Sub-Fund in respect of the quality of Gold provided by the Gold Provider, the Trustee and the Managers are parties to the Master Precious Metals Sale Agreement, under which the Gold Provider is required to ensure that the quality of the Gold physically delivered to the Trustee (acting in its capacity as trustee for the Sub-Fund) meets the LBMA's required standards or standards as otherwise approved by the MAS. In addition, there is a risk that if the Gold Provider terminates the sale and purchase of Gold or for any other reason, such as insolvency or default, the Gold Provider is not able to act as the gold provider and no alternative or replacement gold provider is appointed, no further creations and redemptions will be effected. Further, the Sub-Fund may not be able to sell Gold to meet ongoing operating expenses and liquidity requirements of the Sub-Fund.

Investors should also note that costs may be incurred by the Sub-Fund in its purchase of Gold from, or sale of Gold to, the Gold Provider. Such costs, which may be determined in accordance with the Gold Provider's rates, will ultimately be borne by the Sub-Fund.

11.2.11 Capital Controls and Sanctions Risk

Economic conditions, political events and other unforeseen conditions may lead to government intervention and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as the freezing or seizure of assets. Capital controls and sanctions include restrictions on the ability to own or transfer assets. Capital controls and/or sanctions may also impact the good delivery standards of gold. Certain refiners might be excluded from the LBMA Good Delivery List.

On 7 March 2022 and in response to sanctions imposed on Russia as a result of the Russia – Ukraine conflict, the LBMA suspended Russian refiners from the LBMA Good Delivery List. As a result of this suspension, gold produced after 7 March 2022 by these Russian refiners will not meet the good delivery standards of gold unless and until the LBMA further amends the LBMA Good Delivery List. In line with the LBMA Good Delivery Rules, gold bars received from the Russian Refiners prior to 7 March 2022 still fall within the LBMA Good Delivery Rules and can be traded within the London Good Delivery system. We, the Trustee and the Gold Provider will only deal in Gold for the Sub-Fund from refiners on the LBMA Good Delivery List. This may impact the price and liquidity of existing and newly sourced Gold that comply with the LBMA Good Delivery Rules or are otherwise approved by the MAS and hence may adversely affect the value of Units in the Sub-Fund.

11.2.12 Risks associated with moving Gold between vaults

There may, from time to time, be different vault providers in Singapore in relation to the physical safekeeping of Gold deposited with the Sub-Fund. The failure to exercise due care in the moving of the Gold deposited with the Sub-Fund between vaults could result in a loss to the Sub-Fund. Please note that transit liability arising from such movement is covered by insurance.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing in the Sub-Fund. You should be aware that an investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

11.3 Exposure to financial derivative instruments

The global exposure of the Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the Net Asset Value of the Sub-Fund. We may modify the risk management and compliance procedures and controls at any time as we deem fit and in the interests of the Sub-Fund.

We currently use the commitment approach to determine the Sub-Fund's exposure to financial derivatives.

The Sub-Fund shall comply with the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products, the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of the Sub-Fund as Excluded Investment Products and prescribed capital markets products.

12. Performance of the Sub-Fund

12.1 Past performance of the Sub-Fund as at 4 March 2026

Past performance figures relating to the Class MariBank SGD Hedged (Acc) Units, Class A SGD (Acc) Units, Class A SGD Hedged (Acc) Units, Class Singlife SGD (Acc) Units, Class I SGD Hedged (Acc) Units, Class A USD (Acc) Units, Class L SGD Hedged (Acc) Units, Class L USD (Acc) Units, Class P USD (Acc) Units, Class S SGD (Acc) Units, Class S USD (Acc) Units, Class Lion-BIBDS Islamic SGD (Acc) Units, Class Lion-BIBDS Islamic USD (Acc) Units, Class Lion-BIBDS Islamic SGD Hedged (Acc) Units and ETF USD Class (Acc) Units of at least one year are not available as at 4 March 2026.

The benchmark of the Sub-Fund is the LBMA Gold Price AM.

You should note that the past performance of the Sub-Fund is not indicative of future performance.

12.2 Expense ratio[1]

The expense ratios of Class MariBank SGD Hedged (Acc), Class A SGD (Acc), Class A SGD Hedged (Acc), Class Singlife SGD (Acc) Units, Class I SGD Hedged (Acc) Units, Class A USD (Acc) Units, Class L USD (Acc) Units, Class L SGD Hedged (Acc) Units, Class P USD (Acc) Units, Class S SGD (Acc) Units, Class S USD (Acc) Units, Class Lion-BIBDS Islamic SGD (Acc) Units, Class Lion-BIBDS Islamic USD (Acc) Units, Class Lion-BIBDS Islamic SGD Hedged (Acc) Units and ETF USD Class (Acc) Units of the Sub-Fund are not available as the earliest audited accounts for the Sub-Fund are not available as at 4 March 2026.

12.3 Turnover ratio[2]

The turnover ratio of the Sub-Fund is not available as the earliest audited accounts for the Sub-Fund are not available as at 4 March 2026.

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1 The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and based on figures in the latest audited accounts for the Sub-Fund. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time) are excluded from the calculation of the expense ratio:

(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(b) interest expenses;
(c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
(e) tax deducted at source or arising from income received, including withholding tax; and
(f) dividends and other distributions paid to Holders.

2 The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average Net Asset Value of the Sub-Fund.

13. Brokerage Transactions

Our policy regarding purchases and sales of capital markets products (as defined in the SFA) is that primary consideration will be given to obtaining the most favourable prices and best execution of transactions in accordance with the requirements of the Code. Consistent with this policy, when transactions of capital markets products are effected on a stock exchange, our policy is to pay commissions which are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances.

We believe that a requirement always to seek the lowest possible commission cost may impede effective portfolio management and preclude the Fund, the Sub-Fund and us from obtaining a high quality of brokerage and research services. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, we rely on our experience and knowledge regarding commissions generally charged by various brokers and on our judgement in evaluating the brokerage and research services received from the broker effecting the transaction. Such determinations are necessarily subjective and imprecise and, as in most cases, an exact dollar value for those services is not ascertainable.

In seeking to implement the above policies, we effect transactions with those brokers and dealers that we believe provide the most favourable prices and are capable of providing best execution of transactions in accordance with the requirements of the Code. If we believe such price and execution are obtainable from more than one broker or dealer, we may give consideration to placing portfolio transactions with those brokers and dealers who also furnish research and other services to the Fund, the Sub-Fund or us. Such services may include, but are not limited to, information as to the availability of capital markets products for purchase or sale, statistical information pertaining to corporate actions affecting stocks.

Further, any sale and purchase agreement which we, the Trustee and the sub-custodian(s) may enter into in relation to the sale and purchase of Gold shall only involve suppliers or refiners of Gold under the LBMA Good Delivery List.

We, our directors and our associates are not entitled to receive any part of any brokerage charged to the Fund or the Sub-Fund, or any part of any fees, allowances and benefits (other than soft dollar commissions or arrangements mentioned below) received on purchases or sales charged to the Fund or the Sub-Fund.

14. Soft Dollar Commissions/Arrangements

As at the date of this Prospectus, we do not receive or enter into soft-dollar commissions / arrangements in respect of the Sub-Fund.

15. Conflicts of Interest

We and the Trustee are not in any positions of conflict in relation to the Sub-Fund. We and the Trustee shall conduct all transactions with or for the Sub-Fund at arm's length. We are of the view that we are not in a position of conflict in managing our other unit trust funds and the Sub-Fund as each of the other funds and the Sub-Fund has its own investment universe, investment objectives and investment restrictions, separate and distinct from each of the other funds. We are obligated by the provisions of each respective trust deed to observe strictly such separate and distinct investment mandate for each of the funds. If the various funds place orders for the same securities as the Sub-Fund, we shall try as far as possible to allocate such securities among the funds in a fair manner based on a proportionate basis.

Our affiliates or the Trustee's affiliates are or may be involved in other financial, investment and professional activities which may on occasion give rise to possible conflict of interest with the management of the Sub-Fund. We and the Trustee will each ensure that the performance of our respective duties will not be impaired by any such involvement. If a conflict of interest does arise, we and/or the Trustee will try to ensure that it is resolved fairly and in the interest of the Holders.

Associates of the Trustee may be engaged to provide financial, banking, brokerage services or custodial services to the Sub-Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Our associates may also be engaged to provide financial, banking, brokerage or custodial services to the Sub-Fund and make profits from these activities. Such services, where provided, and such activities, where entered into, by our associates or the associates of the Trustee, will be on an arm's length basis.

We, the Trustee, the Custodian, and our/their respective Connected Persons and our directors are prohibited from voting our/their beneficially held Units of the relevant Listed Class at, or be counted in the quorum for, any meeting to approve any matter which we/they have a material interest in the business to be conducted.

16. Reports

16.1 Financial year-end and distribution of reports and accounts

The financial year-end for the Fund is 30 June. Holders may obtain electronic copies of the audited accounts and the annual report of the Fund from our website at www.lionglobalinvestors.com. The audited accounts and annual report will be made available on our website within 3 months of each financial year-end (unless otherwise waived or permitted by the MAS). Printed copies of the audited accounts and annual report are not sent to Holders. Holders who would like to receive printed copies of the audited accounts and annual report may submit the relevant request to us.

Holders may obtain electronic copies of the semi-annual unaudited accounts and the semi-annual report from our website at www.lionglobalinvestors.com. The semi-annual accounts and semi-annual report will be made available on our website within 2 months of the financial half-year end, i.e. 31 December (unless otherwise waived or permitted by the MAS). Printed copies of the audited accounts and annual report are not sent to Holders. Holders who would like to receive printed copies of the semi-annual accounts and semi-annual report may submit the relevant request to us.

Holders of Units in Unlisted Classes will receive a hardcopy letter or an email (where email addresses have been provided for correspondence purposes) informing them that the accounts and reports are available and how they may be accessed.

The contents of the reports will comply with the requirements of the Code and the Listing Rules.

Copies of the audited accounts, the annual reports, the semi-annual unaudited accounts and the semi-annual reports will also be made available on SGXNET.

17. Other Material Information

17.1 Information on investments

At the end of each month, Holders of Units in Unlisted Classes will receive a soft-copy statement showing the value of their investment, including any transactions during the month.

We will publish information with respect to the Sub-Fund on our website at www.lionglobalinvestors.com and on SGXNET including:

- this Prospectus and the product highlights sheet (as may be updated, replaced or supplemented from time to time);
- the latest available annual and semi-annual financial reports of the Sub-Fund (once available);
- our removal or retirement as manager of the Fund (if any);
- in relation to Listed Classes, any public announcements made by the Sub-Fund, notices of the suspension of the calculation of the Net Asset Value, changes in fees and the suspension and resumption of trading, changes in the Participating Dealer(s);

- the closing Net Asset Value and Net Asset Value per Unit and monthly fund performance information; and
- any material events relating to the management of the Sub-Fund.

Holders of Units in Listed Classes may obtain their CDP account statements from http://investors.sgx.com, and brokerage statements from their respective brokers.

The tracking error and tracking difference of the ETF USD Class (Acc) will be published on our website at www.lionglobalinvestors.com.

17.2 Distribution of income and capital

17.2.1 As at the date of this Prospectus, we do not intend to make distributions in respect of the Sub-Fund.

17.2.2 Please refer to the Deed for further details.

17.3 Exemptions from liability

17.3.1 We and the Trustee shall incur no liability in respect of any action taken or thing suffered by us/them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

17.3.2 We and the Trustee shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made according thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either us or the Trustee or any of us/them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor us shall be under any liability therefor or thereby.

17.3.3 Neither the Trustee nor us shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application, endorsement or other document (whether sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. We and the Trustee respectively shall nevertheless be entitled but not bound to require that the signature of any Holder or Joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified to our or its reasonable satisfaction.

17.3.4 Any indemnity expressly given to the Trustee or us in the Deed is in addition to and without prejudice to any indemnity allowed by law; provided nevertheless that any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or us from or indemnifying them or us against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them or us in respect of any negligence, default, breach of duty or trust of which they or we may be guilty in relation to their or our duties where they or we fail to show the degrees of diligence and care required of them or us having regard to the provisions of the Deed.

17.3.5 Nothing contained in the Deed shall be construed so as to prevent us and the Trustee in conjunction or us or the Trustee separately from acting as managers or trustee of trusts separate and distinct from the Fund.

17.3.6 Neither the Trustee nor we shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

17.3.7 The Trustee may act upon any advice of or information obtained from us or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or us and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that it has acted in good faith, without negligence and with due care. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of us provided that the Trustee has acted in good faith and with due care in the appointment thereof. Any such advice or information may be obtained or sent by letter, electronic mail or facsimile and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, electronic mail or facsimile although the same contains some error or is not authentic.

17.3.8 The Trustee shall not incur any liability by reason of any loss which a Holder may suffer by reason of any depletion in the value of the Deposited Property of the Sub-Fund which may result from any borrowing arrangements made under the Deed by reason of fluctuations in the rates of exchange and (save as herein otherwise expressly provided) the Trustee shall be entitled to be indemnified out of and have recourse to the Deposited Property in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of the Deed. For the avoidance of doubt, this paragraph 17.3.8 shall not be construed as permitting any conventional or interest-bearing borrowing arrangement with respect to the Shariah-Compliant Unlisted Classes.

17.3.9 We shall be entitled to exercise all rights of voting conferred by any of the Deposited Property in what we may consider to be the best interests of the Holders, but neither we nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by us whether in person or by proxy, and neither the Trustee nor we nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or us or by the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by us or by any such proxy or attorney.

17.3.10 The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any of our request or advice.

17.3.11 The Trustee and its appointees shall not be responsible for: (i) verifying or checking any valuation of any Deposited Property attributable to the relevant Listed Class or the Net Asset Value of the relevant Listed Class (as the case may be), any calculation of the prices at which Units in the relevant Listed Class are to be issued or realised, any calculation of the cash amount payable to or by the Participating Dealer in respect of any Application; (ii) verifying that a Participating Dealer has the requisite number of Units in the relevant Listed Class that are eligible to be redeemed in accordance with the relevant Participation Agreement in respect of a Redemption Application; or (iii) the publication of the Net Asset Value per Unit (or the indicative Net Asset Value per Unit) in the relevant Listed Class by any person including us, but shall be entitled at any time to require us or the Participating Dealer to justify the same.

17.3.12 The Trustee shall be entitled, in the absence of manifest error, to rely upon the Register as conclusive evidence of the matters contained in the Register. For so long as a Listed Class is listed on the SGX-ST, the Trustee and the Registrar shall be entitled to rely on information and entries in the Depository Register and such information and entries in the

Depository Register shall (save in the case of manifest error) be conclusive evidence of the number of Units in the relevant Listed Class held by each Depositor and, in the event of any discrepancy between the entries in the Depository Register and the details appearing in any confirmation note issued by the CDP, the entries in the Depository Register shall prevail unless the Depositor proves, to the satisfaction of the CDP, that the Depository Register is incorrect.

17.3.13 The Trustee shall be entitled to assume without inquiry (it being the intention that it shall assume without inquiry) that we have complied with any applicable laws, regulations, codes, notices and guidelines and any listing rules and requirements in relation to the listing, quotation and trading of Units in a Listed Class on the SGX-ST and the Trustee shall not be liable for any loss resulting from such non-compliance.

17.3.14 The Trustee shall not be liable for any delay to or loss suffered by any Participating Dealer or its customer(s) caused by the creation or redemption of Units being suspended pursuant to the Deed, caused by the CDP being closed or the settlement and clearing of securities in the CDP being disrupted in any way whatsoever, or due to any change (including but not limited to any change of the Portfolio Holdings) to the Operating Guidelines of the relevant Participation Agreement.

17.3.15 Should we or the Trustee prior to acting on any request, application or instruction from one of the Joint-Alternate Holders or (as the case may be) Joint-Alternate Depositors, receive a contradictory request, application or instruction from the other Joint-Alternate Holder or (as the case may be) Joint-Alternate Depositor, we or the Trustee (as the case may be) may elect to act on the latest request, application or instruction received or to act on the joint mandate of both Joint-Alternate Holders or (as the case may be) Joint-Alternate Depositors, or not act at all, and will not be held liable for so acting or omitting to act.

17.4 Investment restrictions

17.4.1 We will ensure compliance with any additional investment restrictions and guidelines set out in Appendix 7 of the Code, as may be amended from time to time (in respect of investments into Gold in relation to the Sub-Fund).

17.4.2 The MAS has granted us a waiver from compliance with paragraph 3.1 of Appendix 7 of the Code in respect of the Sub-Fund, subject to the following conditions:

(i) at least 90% of the Sub-Fund's Net Asset Value should be invested in physical gold, of which up to 10% of the Sub-Fund's Net Asset Value may be invested in Kilobars (i.e. gold bars that meet the specifications for a 1kg 9999 gold bar as endorsed by the LBMA and the Shanghai Gold Exchange);

(ii) the Sub-Fund's investments into cash and cash equivalents, deposits and units in gold ETFs should not, in aggregate, exceed 10% of the Sub-Fund's Net Asset Value;

(iii) the use of financial derivative instruments by the Sub-Fund may only be for the purpose of hedging foreign currency risks;

(iv) the global exposure of the Sub-Fund to financial derivative instruments, computed using the commitment approach, should not exceed 100% of the Sub-Fund's Net Asset Value; and

(v) the Sub-Fund may borrow to the extent permitted under paragraph 7 of Appendix 1 of the Code.

17.4.3 Notwithstanding anything contained in this Prospectus, in addition to complying with the relevant Appendices of the Code as described above, we will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products under the Notice on the Sale of Investment Products

and the Notice on Recommendations on Investment Products or prescribed capital markets products under the Securities and Futures (Capital Markets Products) Regulations 2018.

17.4.4 For the avoidance of doubt, with respect to the Shariah-Compliant Unlisted Classes, investments in cash and cash equivalents, and deposits made in accordance with paragraph 17.4.2(ii), shall comply with the Shariah Parameters set out in Appendix V, as may be amended from time to time.

17.4.5 For the avoidance of doubt, paragraph 17.4.2(v) shall not be construed as permitting any conventional or interest-bearing borrowing arrangements with respect to the Shariah-Compliant Unlisted Classes.

17.5 Holders' right to vote

17.5.1 A meeting of all the Holders of the Fund duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in the Deed;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management participation and/or the remuneration of the Trustee;

(iii) to terminate the Fund as provided in the Deed;

(iv) to remove the Auditors as provided in the Deed;

(v) to remove the Trustee as provided in the Deed;

(vi) to remove us as provided in the Deed;

(vii) to direct the Trustee to take any action (including the termination of the Fund and/or) according to Section 295 of the SFA; and

(viii) to sanction such other matter(s) as may be proposed by the Managers and/or the Trustee,

but shall not have any further or other powers.

17.5.2 A meeting of Holders of the Sub-Fund or a Class of Units of the Sub-Fund duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in the Deed to the extent that such modification, alteration or addition affects the Holders of the Sub-Fund or Class of Units of the Sub-Fund;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management participation and/or the remuneration of the Trustee in relation to the Sub-Fund or Class of Units of the Sub-Fund;

(iii) to terminate the Sub-Fund or Class of Units of the Sub-Fund as provided in the Deed;

(iv) in respect of Holders of a Listed Class, to sanction the delisting of such Listed Class from any Recognised Stock Exchange on which its Units are listed; and

(v) to sanction such other matter(s) as may be proposed by the Managers and/or the Trustee,

but shall not have any further or other powers.

17.5.3 "**Extraordinary Resolution**" is defined in the Deed to mean a resolution proposed and passed as such by a majority consisting of seventy-five per cent. or more of the total number of votes cast for and against such resolution.

17.6 Valuation

17.6.1 "**Value**", except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, with reference to any Authorised Investments, which are:

(i) Gold shall be based on the LBMA Gold Price AM;

(ii) deposits placed with banks or other financial institutions in Singapore and bank bills, shall be valued at their face value (together with accrued interest) unless in our opinion (after consultation with the Trustee), any adjustment should be made to reflect the value thereof. For the avoidance of doubt, this paragraph 17.6.1(ii) shall not be construed as permitting any interest-bearing arrangements with respect to the Shariah-Compliant Unlisted Classes;

(iii) not quoted on any Recognised Stock Exchange (and which, for the avoidance of doubt, exclude Authorised Investments set out in (i) and (ii) above), shall be calculated by reference to (a) the last available price, quoted by reputable institutions in the over-the-counter or telephone market at time of calculation; (b) initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Trustee); or (c) the price of the relevant Investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as we may designate);

(iv) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available Net Asset Value per unit or share or participation as valued by the issuer thereof or if bid and offer prices are published, the latest published bid price;

(v) quoted on any Recognised Stock Exchange (save in respect of Gold), shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on such Recognised Stock Exchange at the Valuation Point in respect of the relevant Dealing Day and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the Net Asset Value, quoted by reputable firms, corporations or associations on a Recognised Stock Exchange as at the Valuation Point in respect of the relevant Dealing Day; and

(vi) an investment other than as described above, shall be valued by a person approved by the Trustee as qualified to value such an investment at such time as we after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (i), (ii), (iii), (iv), (v) or (vi) above are not available, or if the value of Authorised Investments determined in the manner described in (i), (ii), (iii), (iv), (v) or (vi) above, in our opinion, is not representative, then the value shall be such value as we may with due care and in good faith consider in the circumstances to be fair value (with the consent of the Trustee and we shall notify Holders of such change if required by the Trustee). For the purposes of this proviso, "fair value" shall be the price that the Sub-Fund would reasonably expect to receive upon the current sale of the asset determined by us in consultation with a Stockbroker or an approved valuer and with the consent of the Trustee, in accordance with the Code.

In exercising in good faith the discretion given by the proviso above, we shall not, subject to the provisions of the Code, assume any liability towards the Fund, and the Trustee shall not be under any liability, in accepting our opinion, notwithstanding that the facts may subsequently be shown to have been different from those assumed by us.

17.6.2 "**Net Asset Value**" means in relation to the Sub-Fund or a Class of the Sub-Fund the Value of all assets of the Sub-Fund or Class of the Sub-Fund less liabilities and "**Net Asset Value per Unit**" means the Net Asset Value divided by the number of Units of the Sub-Fund or Class of the Sub-Fund in issue or deemed to be in issue immediately prior to the relevant Dealing Day (rounded down to the nearest $0.0001 or such other number of decimal places or any other method of rounding determined by us with approval of the Trustee).

In calculating the Net Asset Value or any proportion thereof:

(i) every Unit relating to the Sub-Fund or Class of the Sub-Fund agreed to be issued by us shall be deemed to be in issue and the Deposited Property of the Sub-Fund or Class of the Sub-Fund shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received (as applicable) in respect of Units of the Sub-Fund or Class of the Sub-Fund agreed to be issued after deducting therefrom or providing thereout the Preliminary Charge relating to the Sub-Fund or Class of the Sub-Fund and (in the case of Units issued against the vesting of Authorised Investments attributable to the Sub-Fund or Class of the Sub-Fund) any moneys payable out of the Deposited Property attributable to the Sub-Fund or Class of the Sub-Fund according to the Deed. For the avoidance of doubt, this paragraph 17.6.2(i) shall not be construed as permitting any interest-bearing arrangements with respect to the Shariah-Compliant Unlisted Classes;

(ii) where Authorised Investments attributable to the Sub-Fund or Class of the Sub-Fund have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;

(iii) (a) in respect of an Unlisted Class, where in consequence of any notice or request in writing given according to the Deed a reduction of the relevant Unlisted Class by the cancellation of Units in the relevant Unlisted Class is to be effected but such reduction has not been completed the Units in the relevant Unlisted Class in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property in pursuance of such reduction shall be deducted from the Net Asset Value in the relevant Unlisted Class and (b) in respect of a Listed Class, where, in consequence of any Redemption Application given pursuant to the Deed in respect of the relevant Listed Class, a reduction of the relevant Listed Class by the cancellation of Units in the relevant Listed Class has been effected prior to the Dealing Day on which the valuation is made, but payment in respect of such reduction has not been completed, the value of the Portfolio Holdings, as appropriate to be transferred and any Cash Component payable by the Trustee in respect of such Redemption Application shall be deducted from the assets of the relevant Listed Class;

(iv) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property attributable to the Sub-Fund or Class of the Sub-Fund including:-

(a) any amount of management participation accrued but remaining unpaid;

(b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) and income accrued up to the end of the last accounting period and remaining unpaid;

(c) such sum in respect of tax, if any, on net capital gains realised during a current accounting period prior to the valuation being made as in our estimate will become payable; and

(d) the aggregate amount for the time being outstanding of any borrowings effected under the Deed together with the amount of any interest and expenses thereon accrued according to the Deed and remaining unpaid. For the avoidance of doubt, this paragraph 17.6.2(iv)(d) shall not be construed as permitting any conventional or interest-bearing borrowing arrangements with respect to the Shariah-Compliant Unlisted Classes;

(v) there shall be taken into account such sum as in our estimate will fall to be paid or reclaimed in respect of taxation related to income down to the relevant date;

(vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;

(vii) any value (whether of an Authorised Investment or cash) otherwise than in US dollars and any non-US dollar borrowing shall be converted into US dollars at the rate (whether official or otherwise) which we shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard amongst others to any premium or discount which may be relevant and to the costs of exchange; and

(viii) where the current price of an Authorised Investment is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account,

We may, to the extent permitted by the MAS, and subject to the prior approval of the Trustee, change the method of valuation provided in this paragraph 17.6.2 and the Trustee shall determine if the Holders should be informed of such change.

17.7 Removal of the Managers

The Managers shall be subject to removal by notice in writing given by the Trustee in any of the following events:

(i) if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or a judicial manager is appointed in respect of the Managers;

(ii) if the Managers fail or neglect after reasonable notice from the Trustee to carry out or satisfy any obligations imposed on the Managers by the Deed;

(iii) for good and sufficient reason the Trustee is of the opinion, and so states in writing, that a change of Managers is desirable in the interests of the Holders PROVIDED THAT if the Managers within one (1) month after such statement express their dissatisfaction in writing with such opinion, the matter shall then forthwith be referred to arbitration in accordance with the provisions of the Arbitration Act 2001 of Singapore, and any decision made pursuant thereto shall be binding upon the Managers, the Trustee and the Holders;

(iv) if the Holders by Extraordinary Resolution passed at a meeting of Holders of all the sub-fund(s) duly convened and held in accordance with the provisions of the Deed shall so decide;

(v) if the MAS directs the Trustee to remove the Managers;

(vi) if the Managers cease to carry on business; and

(vii) if the Managers cease to hold a capital markets services licence for fund management issued by the MAS.

Upon service of such notice and subject to the Deed, we shall cease to be the manager of the Fund.

17.8 Retirement of the Managers

Under the terms of the Deed, the Managers shall have power to retire in favour of a corporation approved by the Trustee upon and subject to such corporation entering into such deed or deeds as mentioned in the Deed. Upon such deed or deeds being entered into and upon payment to the Trustee of all sums due by the retiring Managers to the Trustee under the provisions of the Deed at the date thereof the retiring Managers shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or of any Holder, former Holder or other person in respect of any act or omission prior to such retirement.

Any change to the manager of the Fund will be announced forthwith on the SGXNET and on our website at www.lionglobalinvestors.com.

17.9 Removal of the Trustee

The Trustee may be removed in any of the following events:-

(i) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee;

(ii) if the Trustee fails or neglects after reasonable notice from the Managers to carry out or satisfy any duty imposed on the Trustee by the Deed;

(iii) if the Holders by Extraordinary Resolution duly passed at a meeting of Holders of all the sub-fund(s) held in accordance with the provisions contained in the Deed and of which not less than 21 days' notice has been given to the Trustee and the Managers shall so decide;

(iv) if the Trustee ceases to carry on business;

(v) if the MAS directs the removal of the Trustee; or

(vi) if the Trustee ceases to be an approved trustee under the SFA.

In any of such events the Managers shall appoint another person (duly approved as may be required by the law for the time being applicable to the Deed) as the new trustee of the Fund and the Trustee shall upon receipt of notice by the Managers execute such deed as the Managers shall require under the common seal of the Trustee appointing the new trustee to be trustee of the Trust and shall thereafter ipso facto cease to be the Trustee.

17.10 Retirement of the Trustee

Under the terms of the Deed, the Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee. In the event of the Trustee desiring to retire it shall give notice in writing to that effect to the Managers and the Managers shall use their best endeavours to appoint another person (duly approved as may be required by the law for the time being applicable to the Deed) as the new trustee for the Holders in the place of the retiring Trustee upon and subject to such corporation entering into a deed supplemental hereto providing for such appointment. If no new trustee is appointed by the Managers as aforesaid within a period of three months after the date of receipt by the Managers of the Trustee's notice of retirement (or such longer minimum period as may be required by any applicable law or regulation), the Trustee shall be entitled to appoint such person selected by it (duly approved as aforesaid) as the new trustee on the same basis as aforesaid or to terminate the Fund in accordance with the Deed.

Any change to the trustee of the Fund will be announced forthwith on the SGXNET and on our website at www.lionglobalinvestors.com.

17.11 Termination

17.11.1 Either the Trustee or we may in their/our absolute discretion terminate the Fund or the Sub-Fund by not less than six months' notice in writing to the other given so as to expire at the end of the accounting period current at the end of the fifth year after 28 October 2025 or any year thereafter. Either the Trustee or we shall be entitled by notice in writing as aforesaid to make the continuation of the Fund or the Sub-Fund beyond any such

date conditional on the revision to its or our satisfaction at least three months before the relevant date of its or our remuneration hereunder. If the Fund or the Sub-Fund shall fall to be terminated or discontinued we shall give notice thereof to all Holders not less than three months in advance. Subject as aforesaid the Fund or the Sub-Fund shall continue until terminated in the manner hereinafter provided.

17.11.2 Subject to compliance with the SFA, the Fund, and in the case of sub-paragraph (ii) also the Sub-Fund, may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:-

(i) if we shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of our assets or if a judicial manager is appointed in respect of us or if any encumbrancer shall take possession of any of our assets or if we shall cease business;

(ii) if any law shall be passed, any authorisation revoked or the MAS issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund or the Sub-Fund;

(iii) if within the period of three months from the date of the Trustee expressing in writing to us the desire to retire (or such longer minimum period as may be required by applicable law or regulation) we shall have failed to appoint a new Trustee within the terms of the Deed;

(iv) if we fail or neglect after reasonable notice from the Trustee to carry out or satisfy any obligations imposed on us by the Deed, and no replacement manager has been appointed in accordance with the terms of the Deed;

(iv) if the Custodian fails or neglects after reasonable notice from the Trustee to carry out or satisfy any obligations imposed on the Custodian by the terms of its appointment and no replacement custodian has been appointed in accordance with the terms of its appointment.

The decision of the Trustee in any of the events specified in this paragraph 17.11.2 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund according to this paragraph or otherwise.

17.11.3 The Sub-Fund or a Class of the Sub-Fund may be terminated by us in our absolute discretion by notice in writing as hereinafter provided:

(i) if on such date the aggregate Net Asset Value of the Deposited Property of the Sub-Fund or such part of the Deposited Property attributable to the relevant Class of the Sub-Fund shall be less than US$20,000,000 or such other larger amount which in the Trustee's opinion would render it uneconomical for the Sub-Fund or relevant Class of the Sub-Fund to continue and would not be prejudicial to the interests of the Holders of the Sub-Fund or Class of the Sub-Fund;

(ii) if any law shall be passed, any authorisation revoked or the MAS issues any direction which renders it illegal or in our opinion impracticable or inadvisable to continue the Sub-Fund or Class of the Sub-Fund;

(iii) the agreement entered into by us and the IBA to use the LBMA Gold Price AM is terminated and no suitable replacement is available to the Sub-Fund;

(iv) in respect of a Listed Class, the Units of the relevant Listed Class are no longer listed on the SGX-ST or any other Recognised Stock Exchange;

(v) in respect of a Listed Class, the CDP or any other central depository system for the holding and transfer of book-entry securities is no longer able to act as the depository for the Units in the relevant Listed Class listed on the SGX-ST or any other Recognised Stock Exchange (as the case may be);

(vi) in respect of a Listed Class, we are unable to find an acceptable person to act as a Participating Dealer or a market maker; or

(vii) if the Trustee fails or neglects after reasonable notice from us to carry out or satisfy any duty imposed on the Trustee by the Deed, and no replacement trustee has been appointed in accordance with the terms of the Deed.

17.11.4 The party terminating the Fund, the Sub-Fund or the relevant Class of the Sub-Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than three months after the service of such notice (subject to any requirements of the MAS and the SGX-ST, where applicable) and we shall give notice thereof to the MAS not less than seven days before such termination. Any such notice to be given to Holders in relation to the termination of a Listed Class will also be published on the Managers' website and SGXNET (in respect of the relevant Listed Class).

17.11.5 The Fund may at any time be terminated by Extraordinary Resolution of a meeting of the Holders of all the sub-fund(s) duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

17.11.6 The Sub-Fund or Class of the Sub-Fund may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of Units of the Sub-Fund or the relevant Class of the Sub-Fund duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or on such later date (if any) as the said Extraordinary Resolution may provide.

17.12 Compulsory Realisation of Units by Us

17.12.1 We (in consultation with the Trustee) shall have the right, by giving prior written notice to any Holder, to realise compulsorily Units held by:-

(i) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by us and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks;

(ii) any Holder who fails to provide or to update us with the Personal Information and Account Information, or who provides us with inaccurate, incomplete, false Personal Information or Account Information, or for whatever reason, we are prevented (under Singapore law or otherwise) from disclosing the Personal Information or Account Information for compliance with FATCA (as defined in the Prospectus), the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development or any similar legislation, regulation or guidance enacted in any other jurisdiction applicable to the Fund or the Sub-Fund which seeks to implement equivalent tax reporting and/or withholding tax regimes and/or automatic exchange of information;

(iii) any Holder whose holdings of Units, in our opinion:

(a) may cause the Fund or the Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

(b) may cause the offer of the Units, the Prospectus, the Deed, us and/or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

(c) may cause a detrimental effect on the tax status of the Fund or the Sub-Fund in any jurisdiction or on the tax status of the Holders of the Fund or the Sub-Fund; or

(d) may result in the Fund or the Sub-Fund or other Holders of the Fund or the Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or the Sub-Fund or other Holders might not otherwise have incurred or suffered; or

(iv) any Holder:

(a) who, in our opinion, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(b) where such realisation is, in our opinion, necessary or desirable for our compliance or the Fund's or the Sub-Fund's compliance with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions) and inter-governmental agreements between Singapore and any foreign government.

17.12.2 Any compulsory realisation under this paragraph shall be carried out by us on any Dealing Day, with prior written notice to the Holder, and shall be carried out in accordance with, and at the realisation price under, the applicable provisions on realisation in the Deed. For avoidance of doubt, a realisation under this paragraph (be it a compulsory realisation by us or a realisation by the Holder in response to our written notice relating to a compulsory realisation) may also be subject to applicable fees and/or charges as set out in the Deed and/or the registered prospectus of the Fund, and all such fees and/or charges related to a realisation under this paragraph shall be borne by the Holder.

17.12.3 We, the Trustee and our/their respective delegates, associates, employees or agents, shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by the Holder or any party arising out of or in connection with (whether in whole or in part) any actions which are taken by us, Trustee and/or any of our/their respective delegates, associates, employees or agents under this paragraph.

17.13 Swing Pricing (in respect of Unlisted Classes only)

The Unlisted Classes are single priced and the Net Asset Value of the Unlisted Classes may fall as a result of, amongst others, the Duties and Charges incurred in the purchase and/or sale of its Authorised Investments caused by subscriptions, realisations or switching of Units in Unlisted Classes and the spread between the buying and selling prices of such Authorised Investments. This effect is known as "dilution".

To protect the interest of Holders, the Managers shall, in consultation with the Trustee, have the discretion to apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances which the Managers deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the Net Asset Value per Unit in an Unlisted Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments attributable to the relevant Unlisted Class are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units in Unlisted Classes on that Dealing Day.

Generally, the Net Asset Value is adjusted if the net subscription or realisation (including switching) on a particular Dealing Day reaches or exceeds a certain percentage (the "**Swing Threshold**") of the Net Asset Value of the Unlisted Classes on such relevant Dealing Day. Such Net Asset Value will swing upwards for a net subscription and downwards for a net realisation. In relation to the application of Swing Pricing to Unlisted Classes, the Net Asset Value of each Unlisted Class will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value of each Unlisted Class in an equal manner.

The need to apply Swing Pricing will depend upon various factors, including but not limited to (i) the amount of subscriptions and/or realisations (including switching) of Units in Unlisted Classes on that Dealing Day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of Authorised Investments attributable to the Unlisted Classes (iii) the spread between the buying and selling prices of Authorised Investments attributable to the Unlisted Classes and (iv) market

conditions such as situations of financial turmoil provided that, any adjustments made by the Managers shall be on a fair and equitable basis and with a view to protecting the interests of Holders of Units in Unlisted Classes.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

The Swing Pricing policy for the Unlisted Classes (including the Swing Threshold) will be subject to regular review and may change from time to time. Accordingly, you should note that our decision to apply Swing Pricing and the level of adjustment made to the Net Asset Value per Unit in an Unlisted Class in particular circumstances may not result in the same decision in similar circumstances arising in the future.

The Swing Threshold will be set with the objective of protecting the Holders' interest while minimising impact to the variability of the return attributable to the Unlisted Classes by ensuring that the Net Asset Value per Unit in an Unlisted Class is not adjusted where the dilution impact on the Unlisted Classes is, in the opinion of the Managers, not significant, and may be varied by the Managers in their discretion.

Holders of Units in Unlisted Classes and potential investors into the Unlisted Classes should also take note of the following:

(a) the performance of the Unlisted Classes will be calculated based on the Net Asset Value of the Unlisted Classes after the Swing Pricing adjustment has been applied and therefore the returns of the Unlisted Classes may be influenced by the level of subscription and/or realisation activity;

(b) Swing Pricing could increase the variability of the returns of the Unlisted Classes since the returns are calculated based on the adjusted Net Asset Value per Unit in an Unlisted Class; and

(c) the fees and charges applicable to the Unlisted Classes (including fees based on the Net Asset Value of the Unlisted Classes) will be based on the Net Asset Value before the Swing Pricing adjustment is applied.

In the usual course of business, to minimise the impact to the variability of the return of the Unlisted Classes, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net transaction reaches or exceeds the Swing Threshold.

The amount of adjustment at any time may vary depending on, amongst other factors, market conditions, but will under normal circumstances not exceed 5% of the Net Asset Value per Unit in Unlisted Classes on the relevant Dealing Day (the "**Maximum Adjustment**"). The Managers reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant Dealing Day where it deems appropriate and has the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time.

Subject to the Deed and applicable laws and regulations, the Managers may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee, temporarily apply an adjustment beyond the Maximum Adjustment on the relevant Dealing Day if, in its opinion, it is in the best interest of investors to do so. In such cases, if so required by the MAS and/or the Trustee, the Managers shall give notice to the investors as soon as practicable in such manner as the Managers and Trustee may agree.

17.14 Borrowing powers

Subject to any requisite consents from the MAS and any applicable restriction on borrowing set out in the Code and to the terms and conditions hereinafter provided the Trustee may at any time at the request of the Managers concur with the Managers in making and varying arrangements

for the borrowing by the Trustee for account of the Sub-Fund of any currency for the purposes of meeting redemptions and short term (not more than one month) bridging requirements. The Sub-Fund may, subject to the provisions of the Deed and pursuant to the waiver granted by the MAS, borrow up to 10% of the latest available Net Asset Value of all the Classes of the Sub-Fund at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the relevant conditions imposed by the MAS.

For the avoidance of doubt, this paragraph 17.14 shall not be construed as permitting any conventional or interest-bearing borrowing arrangements with respect to the Shariah-Compliant Unlisted Classes. Borrowing arrangements in respect of the Shariah-Compliant Unlisted Classes shall comply with the Shariah Parameters set out in Appendix V, as may be amended from time to time.

17.15 Singapore taxation

THE DISCUSSION BELOW IS A SUMMARY OF CERTAIN SINGAPORE TAX CONSEQUENCES IN RELATION TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF UNITS IN THE FUND. THE SUMMARY IS BASED ON THE EXISTING TAX LAW AND THE REGULATIONS THEREUNDER, THE CIRCULARS ISSUED BY THE MAS AND PRACTICES IN EFFECT AS AT THE DATE OF REGISTRATION OF THIS PROSPECTUS, ALL OF WHICH ARE SUBJECT TO CHANGE AND DIFFERING INTERPRETATIONS, EITHER ON A PROSPECTIVE OR RETROACTIVE BASIS.

THE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL THE TAX CONSEQUENCES RELATING TO A PARTICIPATION IN THE FUND. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATION, INCLUDING THE TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAX JURISDICTION, WHICH MAY APPLY TO YOUR PARTICULAR CIRCUMSTANCEs. THIS SUMMARY DOES NOT CONSTITUTE TAX OR LEGAL ADVICE.

It is emphasised that neither the Trustee not the Managers or any persons involved in the issuance of the Units accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal/redemption of the Units.

Section 13D of the Singapore Income Tax Act

The Fund will avail itself to the tax exemption scheme under Section 13D of the Singapore Income Tax Act 1947 ("**ITA**") and the relevant regulations (the "**Section 13D Scheme**"). The key aspects relating to the taxation of Section 13D Scheme are summarized below.

17.15.1 Taxation of the Fund under Section 13D status and Holders in Singapore

The key aspects relating to the taxation of Section 13D Scheme are summarised below.

(A) Trust level

Specified Income derived from Designated Investments derived by the Fund will be exempt from tax in Singapore, subject to the relevant conditions under the Section 13D Scheme being met.

(i) "**Specified income**" is defined as:

Any income or gains derived on or after 19 February 2022 from Designated Investments except for the following:

(a) distributions made by a trustee of a real estate investment trust[3] that is listed on the Singapore Exchange;

(b) distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under Sections 13D, 13F, 13L or 13U of the ITA;

[3] As defined in Section 43(10) of the ITA, which is a trust constituted as a collective investment scheme authorised under Section 286 of the SFA and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property-related assets.

(c) income or gain derived or deemed to be derived from Singapore from a publicly- traded partnership and/or non-publicly traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and

(d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

(ii) "**Designated Investments**" on or after 19 February 2022 is defined as:

(a) Stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(b) Debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities[4] issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(c) Units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other sub-paragraphs of the Designated Investments list) but excludes any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(d) Futures contracts held in any futures exchanges;

(e) Immovable property situated outside Singapore;

(f) Deposits placed with any financial institution;

(g) Foreign exchange transactions;

(h) Interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative[5] relating to any designated investment specified in this list or financial index;

(i) Units in any unit trust, except:

(1) A unit trust that invests in Singapore immovable properties;

(2) A unit trust that holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and

(3) A unit trust that grant loans that are excluded under (j);

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4 "Non-qualifying debt securities" will refer to debt securities that do not enjoy the "Qualifying Debt Securities" tax status as defined under Section 13(16) of the ITA.

5 In Annex 2 of FDD Cir 09/2019, the list of designated investments only mentions "financial derivatives". To clarify, "financial derivatives" within the list of designated investments should only refer to "financial derivatives relating to any designated investment or financial index".

(j) Loans[6], except:

(1) Loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(2) Loans to finance / re-finance the acquisition of Singapore immovable properties; or

(3) Loans that are used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(k) Commodity derivatives[7];

(l) Physical commodities other than physical investment precious metals mentioned in (z) if:

(1) The trading of those physical commodities by the prescribed person, approved company or approved person in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and

(2) The trade volume of those physical commodities traded by the prescribed person, approved company or approved person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;

(m) Units in a registered business trust;

(n) Emission derivatives[8] and emission allowances;

(o) Liquidation claims;

(p) Structured products[9];

(q) Islamic financial products[10] and investments in prescribed Islamic financing arrangements under Section 34B of the ITA that are commercial equivalents of any of the other designated investments specified in this list[11];

(r) Private trusts that invest wholly in designated investments specified in this list;

(s) Freight derivatives[12];

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6 This includes secondary loans, credit facilities and advances.

7 Commodity derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity.

8 Emission derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.

9 As per the definition of "structured product" under Section 13(16) of the ITA.

10 Recognised by a Shariah Council, whether Singapore or overseas.

11 The former is included as a designated investment with effect from 19 February 2019.

12 Freight derivatives mean derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

(t) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore[13];

(u) Interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;

(v) Bankers' acceptances issued by financial institutions;

(w) Accounts receivables and letters of credits;

(x) Interests in *Tokumei Kumiai* ("**TK**")[14] and *Tokutei Mokuteki Kaisha* ("**TMK**")[15];

(y) Non-publicly-traded partnerships that:

(1) Do not carry on a trade, business, profession or vocation in Singapore; and

(2) Invest wholly in designated investments specified in this list; and

(z) Physical investment precious metals ("**IPMs**"), if the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio, calculated in accordance with the formula A ≤ 5% of B, where –

(1) A is the average month-end value of the total investment portfolio in physical IPMs over the basis period; and

(2) B is the value of the total investment portfolio as at the last day of the basis period.

(aa) Equity interest[16] in real estate investment funds constituted in any form, including real estate investment funds that are not legal entities (not already covered in other sub-paragraphs of the list of designated investments), other than real estate investment funds that:

(1) Invest in Singapore immovable properties; or

(2) Hold stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development).

Approval for the waiver of the 5% limit under paragraph 17.15.1(A)(ii)(z) was received from IRAS on 26 December 2025. Such waiver will apply to the entire lifespan of the Fund, subject to the Fund meeting the following conditions:

a. The Fund is and remains to be authorised or recognised by MAS as a collective investment scheme and complies with all applicable regulatory requirements; and

b. The Fund is and continues to be a gold fund, investing in physical gold.

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[13] The allocation of profits from such partnerships to the fund vehicle will be considered as specified income. However, the fund vehicle would not be entitled to a refund of any taxes that was imposed on the partnership profits. This would relate to the publicly-traded partnerships' profits which are derived or deemed to be derived from Singapore, and examples of such income are payments that fall within Section 12(6) and (7) of the ITA.

[14] A TK is a contractual arrangement under which one or more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit/loss of a specified business conducted by the TK operator (the TK business).

[15] A TMK is generally a type of corporation formed under Japanese law. It is a structure/entity used for securitisation purposes in Japan. TMK was not mentioned in Annex 2 of FDD Cir 09/2019 and is now included herein for the avoidance of doubt.

[16] "Equity Interest" in a real estate fund refers to a right or interest to a share in the profits of the fund and may include units, shares or securities in the fund.

We will endeavour to conduct the affairs of the Fund in such a way that the Fund will satisfy the qualifying conditions under the Section 13D Scheme for the life of the Fund. Notwithstanding the foregoing, there is no assurance that we will, on an on-going basis, be able to ensure that the Fund will always meet all the qualifying conditions for the Section 13D Scheme. If the Fund is disqualified from the Section 13D Scheme, it may be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate. The Fund can however, enjoy the tax exemption under the Section 13D Scheme in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

(B) Holders' level

Distributions paid by the Fund out of income derived during the periods that the Fund enjoys the Section 13D Scheme will be exempted from Singapore tax in the hand of its investors.

Singapore currently does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of gains. In general, gains from the disposal or redemption of the Units may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which the IRAS regards as the carrying on of a trade or business in Singapore.

Financial amount payable by non-qualifying investors in the Fund

Even though the Fund may be exempt from tax as outlined above, investors should note that under certain circumstances, they may be obliged to pay a "financial amount" to the IRAS if they are not "qualifying investors".

Generally, investors who do not fall under the following will be considered as "non-qualifying":

(i) An individual investor.

(ii) A bona fide non-resident non-individual investor[17] (excluding a permanent establishment in Singapore) that:

a. does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore; or

b. carries on an operation in Singapore through a permanent establishment in Singapore but does not use funds from its operation in Singapore to invest in the qualifying fund;

(iii) Designated person[18];

(iv) A section 13O fund which, at all times during the basis period for the year of assessment, satisfies the conditions under S13O scheme;

(v) A section 13U fund which, at all times during the basis period for the year of assessment, satisfies the conditions under S13U scheme; and

(vi) An investor other than one listed in (i) to (v):

a. where the S13D fund has less than 10 investors and such an investor, alone or with his associates, beneficially owns not more than 30% of the total value of issued securities of the S13D fund (being a company) or the total value of the S13D fund (being a trust fund), as the case may be; or

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[17] A bona fide non-resident non-individual investor is one which carries out substantial business activities for genuine commercial reasons and has not as its sole purpose the avoidance or reduction of tax.

[18] "Designated Person" as defined in the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

b. where the S13D fund has 10 or more investors and such an investor, alone or with his associates, beneficially owns not more than 50% of the total value of the issued securities of the S13D fund (being a company) or the total value of the S13D fund (being a trust fund), as the case may be.

For the purpose of determining whether an investor of a S13D fund is an associate of another investor of the fund, the two investors shall be deemed to be associates of each other if:

(i) at least 25% of the total value of the issued securities in one investor is beneficially owned, directly or indirectly, by the other; or

(ii) at least 25% of the total value of the issued securities in each of the two investors is beneficially owned, directly or indirectly, by a third party.

You should note that you are solely responsible for computing the aggregate unitholdings of yours and your associates to determine if you would be a non-qualifying investor. Non-qualifying investors are obliged to declare and pay the financial amount in their respective income tax returns for the relevant year of assessment.

17.15.2 Taxation of the Fund under Section 13U status and Holders in Singapore

In the future, the Fund intends to apply for tax exemption under Section 13U of the ITA once it is able to meet the relevant conditions (the "**Section 13U Scheme**"), whereupon the Section 13D Scheme tax exemption will cease to apply.

(i) **Trust level**

Specified Income derived from Designated Investments derived by the Fund will be exempt from tax in Singapore, subject to the relevant conditions under the Section 13U Scheme being met.

The terms "specified income" and "designated investments" have the same meanings as the Section 13D Scheme.

(ii) **Holders' level**

Distributions paid by the Fund out of income derived during the periods that the Fund enjoys the Section 13U Scheme will be exempted from Singapore tax in the hand of its investors.

Singapore currently does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of gains. In general, gains from the disposal or redemption of the Units may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which the IRAS regards as the carrying on of a trade or business in Singapore.

18. Queries and Complaints

If you have questions concerning your investment in the Fund, you may call us at telephone number (65) 6417 6900. You can also email us at contactus@lionglobalinvestors.com.

APPENDIX I – LIST OF FUNDS MANAGED BY THE MANAGERS

Fund Name
Country Equity Funds LionGlobal China Growth Fund LionGlobal India Fund LionGlobal Japan Fund LionGlobal Japan Growth Fund LionGlobal Korea Fund LionGlobal Malaysia Fund LionGlobal Singapore Trust Fund LionGlobal Taiwan Fund LionGlobal Thailand Fund LionGlobal Vietnam Fund LionGlobal Singapore Dividend Equity Fund Infinity Climate Transition Global Equity Fund
Regional Funds LionGlobal Asia Pacific Fund LionGlobal Singapore/Malaysia Fund LionGlobal South East Asia Fund LionGlobal Asia High Dividend Equity Fund
Global Fund LionGlobal Disruptive Innovation Fund
Balanced Funds LionGlobal Singapore Balanced Fund Lion-Bank of Singapore Asian Income Fund
Bond Funds LionGlobal Short Duration Bond Fund LionGlobal Asia Bond Fund LionGlobal Singapore Fixed Income Investment LionGlobal SGD Enhanced Liquidity Fund LionGlobal USD Enhanced Liquidity Fund Lion-BIBDS Islamic Enhanced Liquidity Fund LionGlobal SGD Liquidity Fund LionGlobal Singapore Investment Grade Bond Fund
Money Market Fund LionGlobal SGD Money Market Fund
Multi Asset Strategy Funds Lion-OCBC Global Core Fund (Growth) Lion-OCBC Global Core Fund (Moderate) LionGlobal All Seasons Fund (Standard) LionGlobal All Seasons Fund (Growth) Lion-OCBC Income Fund Lion-MariBank SavePlus Lion-Bank of Singapore CIO Supertrends Multi Asset Fund Lion-BIBDS Islamic Income & Growth Fund LionGlobal Dynamic Core Income LionGlobal SGD Liquid Plus Fund
Index Funds Infinity U.S. 500 Stock Index Fund Infinity European Stock Index Fund Infinity Global Stock Index Fund

Fund Name
Exchange Traded Funds
Lion-Phillip S-REIT ETF
Lion-OCBC Securities Hang Seng TECH ETF
Lion-OCBC Securities China Leaders ETF
Lion-OCBC Securities Singapore Low Carbon ETF
Lion-Nomura Japan Active ETF (Powered by AI)
Lion-OCBC Securities APAC Financials Dividend Plus ETF
Lion-China Merchants CSI Dividend Index ETF
Lion-China Merchants Emerging Asia Select Index ETF

APPENDIX II – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS OVER THE LAST 5 YEARS

Current Directorships	Past Directorships of last 5 years
Seck Wai Kwong	
GIC Private Limited	Ministry of Home Affairs, Uniformed Services INVEST Fund Board of Trustees, Uniformed Services (HUS) Invest Fund
Oversea-Chinese Banking Corporation Limited	Eastspring Investments Group Pte Ltd
Lion Global Investors Limited	ICICI Prudential Asset Management Company Limited
Singapore Baptist Theological Seminary	CITIC-Prudential Fund Management Company Limited
	Eastspring Investments (Luxembourg) S.A.
	Eastspring Investments (Singapore) Limited
	Eastspring Overseas Investment Fund Management (Shanghai) Company Limited
	Eastspring Investment Management (Shanghai) Company Limited
	TMB Asset Management Company Limited
	Eastspring Investments Limited
Teo Joo Wah	
Lion Global Investors Limited	
Lion-OCBC Capital Asia I Holding Pte Ltd	
Lion-OCBC Capital Asia IIA Holding Pte Ltd	
LionGlobal Capital Partners Pte Ltd	
LionGlobal Capital Partners II Pte Ltd	
LionGlobal Investment Series VCC	
Ronnie Tan Yew Chye	
Lion Global Investors Limited	
Great Eastern International Private Limited	
The Great Eastern Trust Private Limited	
Global-Asia Insurance Partnership Limited	
Sunny Quek Ser Khieng	
Lion Global Investors Limited	
E2 Power Pte Ltd	
Network for Electronic Transfers (Singapore) Pte Ltd	
OCBC Securities Private Limited	
OCBC Investment Research Private Limited	

Current Directorships	Past Directorships of last 5 years
Tung Siew Hoong	
Lion Global Investors Limited	Aldigi Holdings Pte Ltd
The Great Eastern Life Assurance Company Limited	
Great Eastern General Insurance Limited	
SDAX Exchange Pte Ltd	
Gregory Thomas Hingston	
Lion Global Investors Limited	HSBC Insurance (Asia Pacific) Holdings Limited
Great Eastern Financial Advisers Private Limited	HSBC Insurance (Asia) Limited
Great Eastern Life Assurance (Malaysia) Berhad	HSBC Life (International) Limited
Great Eastern General Insurance (Malaysia) Berhad	HSBC Brokers Greater China Limited
Great Eastern Labuan Company Limited	Hang Seng Insurance Company Limited
	Canara HSBC Life Insurance Company Limited
	HSBC Broking Services (Asia) Limited
	HSBC Broking Forex (Asia) Limited
	HSBC Broking Futures (Asia) Limited
	HSBC Broking Securities (Asia) Limited
	HSBC Broking Securities (Hong Kong) Limited
	HSBC Insurance (Asia) Limited
	HSBC Life (International) Limited
	EPS Company (Hong Kong) Limited

APPENDIX III – ADDITIONAL DISCLOSURES RELATING TO UNLISTED CLASSES OF THE SUB-FUND

1. Fees and Charges payable in respect of Unlisted Classes

Charges and Fees Payable by Holder of Class A Units, Class I Units, Class L Units, Class P Units, Class S Units, Class MariBank Units, Class Singlife Units and Class Lion-BIBDS Islamic Units	
Preliminary charge*:	Cash Units and SRS Units (other than Class MariBank Units and Class I Units): Currently up to 2%. Maximum 2% Cash Units and SRS Units (Class MariBank Units and Class I Units): Currently 0%. Maximum 2%
Realisation charge:	Currently: 0% Maximum: 0%
Switching fee^:	Currently: Up to 1%** Maximum: 1%

*The Preliminary Charge (if any) will be payable by Holders to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us and the relevant appointed distributors. Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

** In the case of a switch of Units in an Unlisted Class to Units in another Unlisted Class within the Sub-Fund, all of which must be denominated in the same currency as the original Unlisted Class held by the Holder, the switching fee refers to the preliminary charge imposed by us for investment into the other Unlisted Class. Such switching fee which may be up to 1% would, in the case of an Unlisted Class which normally imposes a preliminary charge of more than 1%, effectively translate to a discount of the preliminary charge of such other Unlisted Class.

^ Please note that (i) switches from an Unlisted Class into a Listed Class within the Sub-Fund are only permitted at our discretion in consultation with the Trustee and (ii) switches from one Unlisted Class into another Unlisted Class within the Sub-Fund are only permitted at our discretion.

Fees Payable by the Sub-Fund#	
Annual trustee fee:	Currently 0.01% p.a.
Annual management fee payable in respect of Class A SGD (Acc) Units, Class Singlife SGD (Acc) Units, Class A SGD Hedged (Acc) Units, Class A USD (Acc) Units, Class Lion-BIBDS Islamic SGD (Acc) Units, Class Lion-BIBDS Islamic USD (Acc) Units and Class Lion-BIBDS Islamic SGD Hedged (Acc) Units:	Currently 0.40% p.a. Maximum 2% p.a.
(a) Retained by Managers	(a) 0% to 60% of the Annual Management Fee
(b) Paid by Managers to financial advisers (trailer fee)	(b) 40% to 100%* of the Annual Management Fee

Annual management fee payable in respect of Class I SGD Hedged (Acc) Units: (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Currently 0.10% p.a. Maximum 2% p.a. (a) 100% of the Annual Management Fee (b) 0%* of the Annual Management Fee
Annual management fee payable in respect of Class L USD (Acc) Units and Class L SGD Hedged (Acc) Units: (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Currently 0.20% p.a. Maximum 2% p.a. (a) 100% of the Annual Management Fee (b) 0%* of the Annual Management Fee
Annual management fee payable in respect of Class P USD (Acc) Units: ^ (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Currently at such amount as we may determine in our absolute discretion. Maximum 2% p.a. (a) 100% of the Annual Management Fee (b) 0%* of the Annual Management Fee
Annual management fee payable in respect of Class MariBank SGD Hedged (Acc) Units: (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Currently 0.50% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%* of the Annual Management Fee
Annual management fee payable in respect of Class S SGD (Acc) Units and Class S USD (Acc) Units:^^ (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Currently 0.39% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%* of the Annual Management Fee
Custodian fee	The Custodian fee payable is subject to agreement between the Trustee and the Custodian and may exceed 0.10% of the Net Asset Value of the Sub-Fund depending on, amongst others, the number of transactions carried out.
Other fees and charges	Other fees and charges include fund administration and valuation fees, legal fees, audit fees, transaction fees, costs relating to the Sub-Fund's purchase of Gold from or sale of Gold to the Gold Provider, accounting fees, licensing fees, transaction processing and cash processing fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.

[#] You should note that the fees and charges applicable to the Sub-Fund (including fees based on the Net Asset Value of the Sub-Fund) will be based on the Net Asset Value before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 17.13 of this Prospectus for further details.

* For Units in an Unlisted Class subscribed through the Managers, no trailer fee will be paid by Managers to financial advisers and 100% of the management fee will be retained by the Managers. Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

^ We intend to cap the total expense ratio of Class P USD (Acc) at such percentage as we may determine in our absolute discretion. Any expenses that are payable by Class P USD (Acc) in excess of such cap will be borne by us and not Class P USD (Acc).

^^ We intend to cap the total expense ratio of each of Class S SGD (Acc) and Class S USD (Acc) at 0.39% p.a. Any expenses that are payable by Class S SGD (Acc) and Class S USD (Acc) in excess of its respective cap will be borne by us and not by the respective Unlisted Class.

As required under the Code, all marketing, promotional and advertising expenses in relation to the Sub-Fund will be borne by us and not charged to the Deposited Property of the Sub-Fund. Such expenses shall exclude those for the preparation, printing, lodgement and distribution of prospectuses or product highlights sheets.

2. Risks specific to Unlisted Classes

2.1 Market Risks

In respect of Units in Unlisted Classes, these may cause the price of Units in the relevant Unlisted Class of the Sub-Fund to go up or down as the price of Units in the relevant Unlisted Class of the Sub-Fund is based on the current market value of the investments of the Sub-Fund attributable to the relevant Unlisted Class.

3. Dealing of Units in Unlisted Classes

3.1 Subscription of Units in Unlisted Classes

3.1.1 Subscription procedure for Unlisted Classes

Applications for Units in Unlisted Classes may be made to us on the application form prescribed by us or through any of our appointed agents or distributors or through any other sales channels, if applicable.

You have a choice of paying for Class MariBank SGD Hedged (Acc) Units, Class A SGD (Acc) Units, Class A SGD Hedged (Acc) Units, Class Singlife SGD (Acc) Units, Class I SGD Hedged (Acc) Units, Class S SGD (Acc) Units, Class Lion-BIBDS Islamic SGD (Acc) Units and Class Lion-BIBDS Islamic SGD Hedged (Acc) Units ("**SRS Units**") with cash or Supplementary Retirement Scheme ("**SRS**") monies. If you have purchased SRS Units using your SRS monies, you may not be registered as Joint Holders of the SRS Units. If you are paying with SRS monies, you shall instruct the relevant SRS operator bank to withdraw from your SRS account monies in respect of the SRS Units applied for. If you wish to use your SRS monies to purchase Units in Unlisted Classes (please check with your distributor or SRS operator bank if they support using SRS monies to purchase SRS Units), you shall indicate so on the application form.

No transfer is permitted in respect of Units in Unlisted Classes purchased by you with SRS monies unless required or permitted by applicable laws or the relevant authorities.

You may pay for Class A USD (Acc) Units, Class L SGD Hedged (Acc) Units, Class L USD (Acc) Units, Class P USD (Acc) Units, Class S USD (Acc) Units and Class Lion-BIBDS Islamic USD (Acc) Units of the Sub-Fund only with cash. In-kind subscriptions for Units in Unlisted Classes with Gold may be permitted by us in our absolute discretion.

Notwithstanding receipt of the application forms, we shall retain the absolute discretion to accept or reject any application for Units in Unlisted Classes in accordance with the provisions of the Deed. If an application for Units in Unlisted Classes is rejected by us, the

application monies shall be refunded (without interest) to you within a reasonable time in such manner as we or the relevant authorised distributor shall determine. Any applicable bank and related charges incurred shall be borne by you.

Units in Unlisted Classes will only be issued when the funds are cleared, although we may at our discretion issue Units in Unlisted Classes before receiving full payment in cleared funds.

We will not issue certificates.

3.1.2 Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Regular Savings Plan for Unlisted Classes

Class	Minimum Initial Subscription^	Minimum Subsequent Subscription^	Minimum Holding	Regular Savings Plan*
Class MariBank SGD Hedged (Acc)	S$1 (Cash / SRS)	S$1 (Cash / SRS)	1 Unit	S$1 (Cash / SRS)
Class A SGD (Acc)	S$1,000 (Cash / SRS)	S$100 (Cash / SRS)	100 Units	S$100 (Cash / SRS)
Class A SGD Hedged (Acc)	S$1,000 (Cash / SRS)	S$100 (Cash / SRS)	100 Units	S$100 (Cash / SRS)
Class Singlife SGD (Acc)	S$100 (Cash / SRS)	S$100 (Cash / SRS)	100 Units	S$100 (Cash / SRS)
Class I SGD Hedged (Acc)	S$1,000 (Cash / SRS)	S$100 (Cash / SRS)	100 Units	S$100 (Cash / SRS)
Class A USD (Acc)	US$1,000	US$100	100 Units	US$100
Class L SGD Hedged (Acc)	S$1,000,000	S$100,000	1,000,000 Units	N/A
Class L USD (Acc)	US$1,000,000	US$100,000	1,000,000 Units	N/A
Class P USD (Acc)	US$1,000,000	US$100,000	1,000,000 Units	N/A
Class S SGD (Acc)	S$1,000 (Cash / SRS)	S$100 (Cash / SRS)	100 Units	S$100 (Cash / SRS)
Class S USD (Acc)	US$1,000	US$100	100 Units	US$100
Class Lion-BIBDS Islamic SGD (Acc)	S$1,000 (Cash / SRS)	S$100 (Cash / SRS)	100 Units	S$100 (Cash / SRS)
Class Lion-BIBDS Islamic USD (Acc)	US$1,000	US$100	100 Units	US$100
Class Lion-BIBDS Islamic SGD Hedged (Acc)	S$1,000 (Cash / SRS)	S$100 (Cash / SRS)	100 Units	S$100 (Cash / SRS)

^ The minimum initial subscription and/or the minimum subsequent subscription amount for each Unlisted Class is set out as above or shall be such lower amount as we may in any particular case or generally determine.

*See paragraph 3.2 of this Appendix for further details on the Regular Savings Plan.

3.1.3 Dealing deadline and pricing basis of Unlisted Classes

(i) Dealing deadline

As Units in Unlisted Classes are issued on a forward pricing basis, the Issue Price (Unlisted Class) will not be ascertainable at the time of application.

In purchasing Units in the relevant Unlisted Class, you pay a fixed amount of money e.g., S$1,000 or US$1,000 (as the case may be). Based on this fixed amount of money e.g., S$1,000 or US$1,000 (as the case may be), you will get the number of Units (including fractions of Units) to be rounded to the nearest two (2) decimal places (or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained by dividing the S$1,000 or US$1,000 (after deducting the relevant preliminary charge) by the Issue Price (Unlisted Class) applicable to Units in the relevant Unlisted Class when it has been ascertained later.

The Dealing Deadline is 12 p.m. (Singapore time) on each Dealing Day, or such other time as the relevant distributor may stipulate to meet the Dealing Deadline (please check with your distributor for more details). If applications to buy Units in Unlisted Classes are received and accepted by us before the Dealing Deadline, Units in such Unlisted Classes will be issued at that Dealing Day's Issue Price (Unlisted Class) calculated in accordance with the Deed.

Applications received and accepted by us after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

(ii) Pricing basis

The Issue Price (Unlisted Class) per Unit in an Unlisted Class applicable to any Dealing Day shall be ascertained by us by:

a) determining the value equal to the Net Asset Value (as defined in paragraph 17.6.2 of this Prospectus) per Unit in an Unlisted Class as at the Valuation Point on the relevant Dealing Day; and

b) adjusting such figure downwards to four (4) decimal places (or such other number of decimal places as we may from time to time determine after consultation with the Trustee).

The preliminary charge shall be retained by us and the amount of the adjustment aforesaid shall be retained by the Sub-Fund.

The Issue Price (Unlisted Class) of Units in Unlisted Classes will vary from day to day in line with the Net Asset Value of the relevant Unlisted Class (calculated in accordance with the provisions of the Deed).

We may, subject to the prior approval of the Trustee, change the method of determining the Issue Price (Unlisted Class), and the Trustee shall determine if the Holders should be informed of such change.

3.1.4 Numerical example of how Units in Unlisted Classes are allotted:

The number of Units in an Unlisted Class you receive with an investment of US$1,000* in the Sub-Fund (assuming a notional Issue Price (Unlisted Class) of US$1.0000 and a preliminary charge of 2%) will be calculated as follows:

US$1,000*	-	US$20*	=	US$980*	/	US$1.0000*	=	980.00 Units
Your Investment		Preliminary charge of 2%		Investment amount after preliminary charge		Notional Issue Price (Unlisted Class) (= Net Asset Value per Unit in Unlisted Class)		No. of Units

* In US dollars. You should note that the notional Issue Price (Unlisted Class) is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Fund. The above example relates to the Class A USD (Acc) Units of the Sub-Fund. Other Classes may be denominated in Singapore dollars or have a different Minimum Initial Subscription requirement.

3.1.5 Confirmation of purchase

A confirmation note detailing your investment amount and the number of Units in Unlisted Classes allocated to you in the Sub-Fund will be sent within ten (10) Business Days from the date of issue of such Units.

3.1.6 Cancellation of Units by investors

If you are subscribing for Units in Unlisted Classes in the Sub-Fund for the first time, subject to the Deed and to the cancellation terms and conditions contained in the Notice to Cancel Form, you have the right to cancel your subscription of Units in Unlisted Classes within 7 calendar days from the date of your first subscription of Units in Unlisted Classes in the Sub-Fund (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the MAS) by providing notice in writing to us or our authorised distributors. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units in Unlisted Classes held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units in Unlisted Classes held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund. Any applicable bank and related charges incurred in the cancellation of Units in Unlisted Classes and in returning the application monies would be borne by you.

Full details relating to the cancellation of Units in Unlisted Classes may be found in the cancellation terms and conditions contained in the Notice to Cancel Form.

3.2 Regular Savings Plan for Unlisted Classes

In respect of each of the Class A SGD (Acc), Class A SGD Hedged (Acc), Class Singlife SGD (Acc), Class I SGD Hedged (Acc), Class S SGD (Acc), Class Lion-BIBDS Islamic SGD (Acc) and Class Lion-BIBDS Islamic SGD Hedged (Acc) of the Sub-Fund, Holders of at least 100 Units (or the number of Units which were or would have been purchased for S$100 at the prevailing Issue Price (Unlisted Class) at the time of their initial subscription or purchase of Units) may participate in our Regular Savings Plan by investing a monthly minimum of S$100 on a fixed day per month through direct debit from the Holder's bank account or SRS account (as the case may be). Please check with your distributor or SRS operator bank if they support using SRS monies to pay for the SRS Units.

In respect of each of the Class A USD (Acc), Class S USD (Acc) and Class Lion-BIBDS Islamic USD (Acc) of the Sub-Fund, Holders of at least 100 Units (or the number of Units which were or would have been purchased for US$100 at the prevailing Issue Price (Unlisted Class) at the time

of their initial subscription or purchase of Units) may participate in our Regular Savings Plan by investing a monthly minimum of US$100 on a fixed day per month through direct debit from the Holder's bank account.

In respect of Class MariBank of the Sub-Fund, Holders of at least 1 Unit (or the number of Units which were or would have been purchased for S$1 at the prevailing Issue Price (Unlisted Class) at the time of their initial subscription or purchase of Units) may participate in our Regular Savings Plan by investing a monthly minimum of S$1 on a fixed day per month through direct debit from the Holder's bank account or SRS account (as the case may be). Please check with your distributor or SRS operator bank if they support using SRS monies to pay for the SRS Units.

Units in Unlisted Classes are allotted and payment will be debited from the Holder's bank account or SRS account (as the case may be) on the 25th day of each month (or such other day as the distributors or the SRS operator bank may stipulate) commencing on the month following activation of the Holder's direct debit instructions. Where the 25th day of a month (or such other day as the distributors or the SRS operator bank may stipulate) is not a Business Day, the Holder's bank account or SRS account (as the case may be) will be debited on the next Business Day.

A Holder may terminate his participation without suffering any penalty upon giving 30 days' prior written notice to us.

If a Holder is in breach of his obligations under the Regular Savings Plan or fails to maintain sufficient funds in his bank account or SRS account (as the case may be) we may terminate the participation of that Holder in the Regular Savings Plan upon serving a written termination notice to such Holder.

We shall not assume any liability for any losses arising from the Holder's payment for the Regular Savings Plan via direct debit transactions.

Any applicable bank and related charges incurred shall be borne by the Holders.

3.3 Realisation of Units in Unlisted Classes

3.3.1 Realisation procedure for Unlisted Classes

Realisations of Units in Unlisted Classes in the Sub-Fund on any Dealing Day may be made by submitting realisation forms to us or through our appointed agents or distributors. A copy of the realisation form may be obtained from us upon request or through any of our appointed agents or distributors. Realisations of Units in Unlisted Classes may be made in full or partially (subject to paragraph 3.3.3 of this Appendix), and in cash or in-kind (subject to paragraphs 3.3.3 and 3.3.7 of this Appendix).

3.3.2 Realisation procedure for realisations-in-kind in respect of Unlisted Classes

In respect of realisations in-kind, the realisation form prescribed by us shall include the proposed number of Kilobars requested by the relevant Holder, details of the recipient of the Gold, the delivery address for the Gold and a statement that such Holder is not prohibited for legal or regulatory reasons from owning or taking physical delivery of Gold.

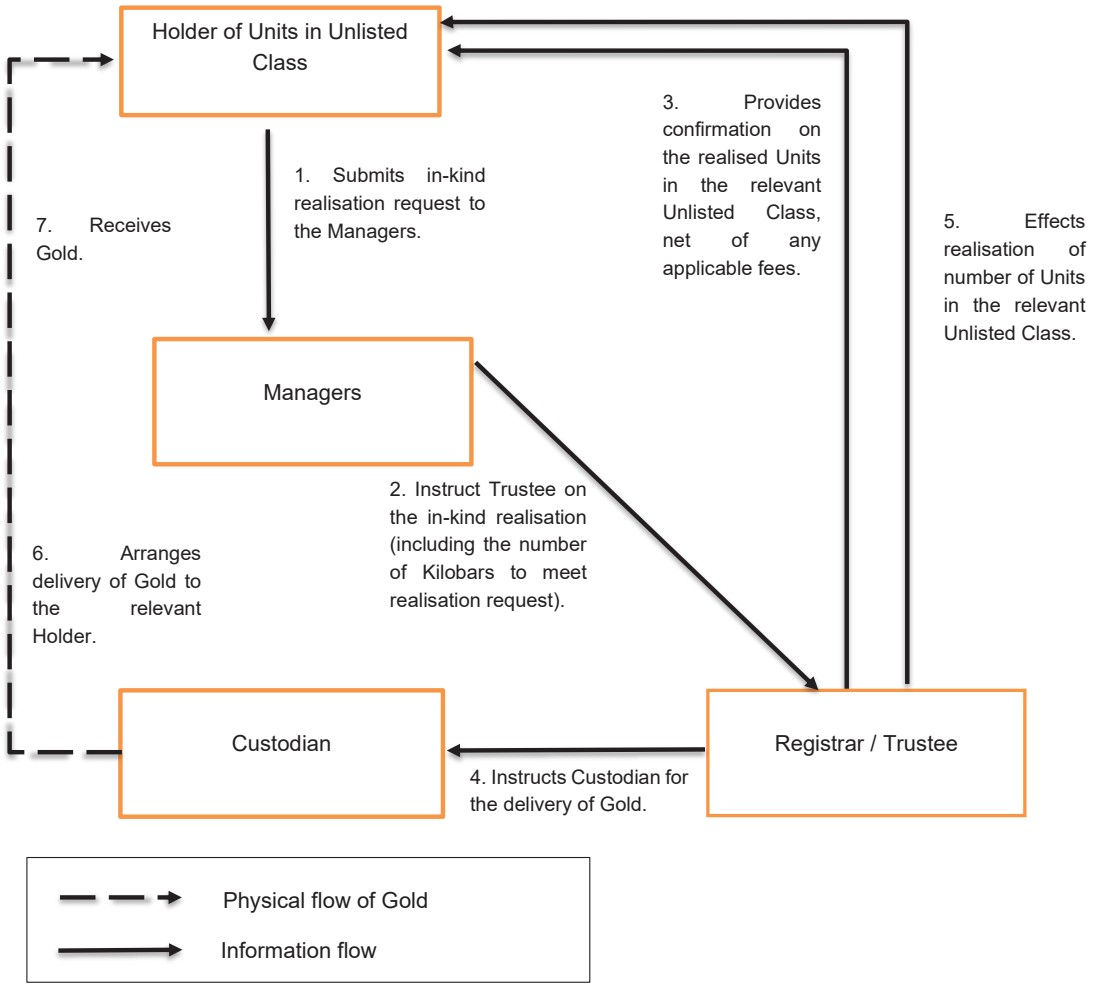
We shall then instruct the Trustee to effect the realisation of the number of Units in the relevant Unlisted Class corresponding to the value of the relevant number of Kilobars to be applied to meet the relevant realisation request.

Please note that where the remaining balance of holding does not satisfy the minimum amount of Kilobars for realisations-in-kind, the Holder may either realise the remaining Units in cash or continue to hold such Units.

In respect of realisations-in-kind of Units in an Unlisted Class subscribed directly with us

In respect of realisations-in-kind of Units in an Unlisted Class subscribed directly with us, the Trustee shall instruct the Custodian to deliver within 7 Business Days of a request for in-kind realisation, the relevant Gold to the designated address in Singapore of the relevant Holder whose name is recorded in the Register. Because Gold is allocated only in multiples of whole Kilobars, requests for realisations in-kind shall be in whole numbers of Kilobars and the Custodian will deliver specific Kilobars to such designated address. Delivery to third parties, if requested by the relevant Holder, shall be subject to our and the Trustee's consent.

The diagram below illustrates in simplified form the in-kind realisation process in respect of Units in Unlisted Classes subscribed directly with us:



In respect of in-kind realisations of Units in an Unlisted Class of the Sub-Fund subscribed directly with us, the following shall apply:

- the relevant Holder shall ensure that personnel are available to take delivery of Gold and that any and all such personnel who take delivery of Gold have been duly authorised by such Holder for such purpose;
- the relevant Holder, or such personnel who has been duly authorised by such Holder to take delivery of Gold, shall inspect all Gold upon delivery in the presence of the appointed logistics company for the delivery of Gold, Malca-Amit Singapore Pte Ltd (or such other vault operator which is approved by the Managers and the Trustee, and appointed pursuant to custody arrangements agreed with the Custodian), and unless such Holder, or such personnel who has been duly authorised by such Holder to take delivery of Gold, rejects the Gold or raises any alleged non-conformity in the Gold in accordance with the rejection process detailed in this Prospectus on the

grounds that the Gold does not meet the agreed physical specifications in terms of quality, such Holder shall be deemed to have accepted the Gold upon delivery and acknowledged and accepted that:

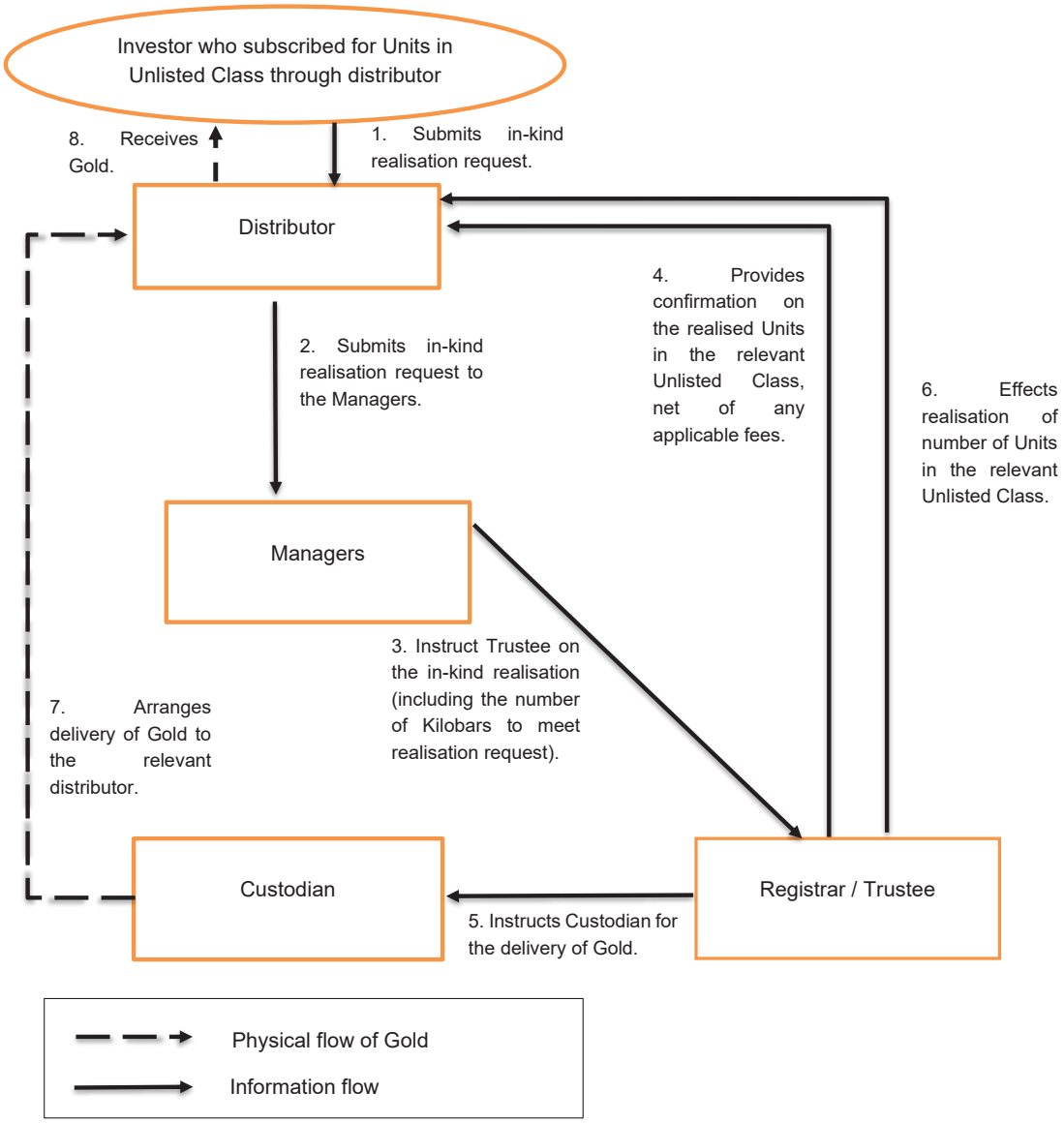
  - o the Gold meets the agreed physical specification in terms of quality, is in good condition and is in its original packaging;
  - o the certifications (if any) delivered to the relevant Holder together with the Gold, are sufficient for such Holder's purposes; and
  - o the application for in-kind realisation of Units in an Unlisted Class sent by the relevant Holder has been duly and fully settled and all risks in relation to the Gold (including without limitation risks of loss, damage or defect) are transferred to such Holder upon delivery of the Gold;

- Gold will be delivered in sealed, tamper proof packaging. At delivery point, the relevant Holder, or such personnel who has been duly authorised by such Holder to take delivery of Gold, may at their discretion perform visual checks and reconcile bar serial numbers against the certificates in the presence of the appointed logistics provider. Inspection of the Gold can be carried out only via non-destructive means such as visual checks, X-ray fluorescence or weighing with a well-maintained, calibrated scale;
- if any Gold is rejected, the delivery team of Malca-Amit Singapore Pte Ltd (or such other vault operator which is approved by the Managers and the Trustee, and appointed pursuant to custody arrangements agreed with the Custodian) will return the Gold into the Sub-Fund's vault for resolution processes (fact-checking the Gold). The Custodian and/or its sub-custodian(s) retain the discretion whether to accept the return or rejection of any Gold. Without prejudice to the foregoing, if the relevant Holder, or such personnel who has been duly authorised by such Holder to take delivery of Gold, causes any damage or destruction to the Gold during the inspection process as set out above, the Custodian and/or its sub-custodian(s) shall not be obliged to accept the return or rejection of such Gold;
- we shall not, in any event, be liable for any loss arising from the relevant Holder's failure, or the failure of such personnel who has been duly authorised by such Holder to take delivery of Gold, to inspect or reject or raise any issue of non-conformity in relation to any Gold (whether at all or in accordance with the inspection and rejection processes set out in this Prospectus), or any damage or destruction to the Gold caused by the relevant Holder, or such personnel who has been duly authorised by such Holder to take delivery of Gold, during their inspection of Gold, or for any consequential loss, or loss of profit or goodwill arising from any cause;
- it is the responsibility of the relevant Holder to put in place and/or ensure that appropriate security arrangements and measures are put in place in connection with such Holder's holding of Gold, including but not limited to ensuring that such Holder has adequate facilities for storage of the delivered Gold; and
- delivery of Gold by the Custodian to the designated address in Singapore of the relevant Holder whose name is recorded in the Register will be free of charge, save that in the event of failed delivery, we, in consultation with the Trustee, may impose on the relevant Holder any charges incurred in connection with the failed delivery, re-delivery and/or transportation of Gold to the designated address in Singapore of such Holder.

In respect of realisations-in-kind of Units in an Unlisted Class subscribed through distributors

In respect of realisations-in-kind of Units in an Unlisted Class subscribed through a distributor, the Trustee shall instruct the Custodian to deliver within 7 Business Days of a request for in-kind realisation, the relevant Gold to the relevant distributor's designated address in Singapore. Because Gold is allocated only in multiples of whole Kilobars, requests for realisations in-kind shall be in whole numbers of Kilobars and the Custodian will deliver specific Kilobars to such designated address. Delivery to third parties, if requested by the relevant distributor, shall be subject to our and the Trustee's consent.

The diagram below illustrates in simplified form the in-kind realisation process in respect of Units in Unlisted Classes subscribed through the relevant distributors:



Please check with your distributors on whether they offer realisations-in-kind. For the avoidance of doubt, distributors which offer realisations-in-kind have the option but not the obligation to accept requests for realisations-in-kind. Distributors who do not provide realisations-in-kind shall only accept requests for realisations in cash.

In respect of in-kind realisations of Units in an Unlisted Class of the Sub-Fund subscribed through a distributor, the following shall apply:

- the relevant distributor may charge additional fees in connection with realisations-in-kind (including but not limited to additional fees (if any) in relation to the relevant distributor's holding of Gold), and you should check with your distributor on whether such additional fees are charged;
- you should check with your distributor if you have any queries on your distributor's responsibilities with respect to inspection of Gold. We shall not, in any event, be liable for any loss arising from the relevant distributor's failure, or the failure of personnel who has been duly authorised by the distributor to take delivery of Gold, to inspect or reject or raise any issue of non-conformity in relation to any Gold (whether at all or in accordance with the inspection and rejection processes set out in this Prospectus and/or the relevant distribution agreement), or any damage or destruction to the Gold caused by the distributor, or such personnel who has been duly authorised by the distributor to take delivery of Gold, during their inspection of Gold, or for any consequential loss, or loss of profit or goodwill arising from any cause;
- delivery of Gold by the Custodian to the relevant distributor's designated address in Singapore will be free of charge, save that in the event of failed delivery, we, in consultation with the Trustee, may impose on the distributor any charges incurred in connection with the failed delivery, re-delivery and/or transportation of Gold to such distributor's designated address in Singapore. The relevant distributor may impose additional charges on investors for any delivery, transportation or storage of Gold in respect of investors who have requested for in-kind realisations through such distributor; and
- upon delivery of Gold to the relevant distributor or such personnel who has been duly authorised by the distributor to take delivery of Gold (as the case may be), all risks in relation to the Gold (including without limitation risks of loss, damage or defect) are transferred to the distributor and we and the Trustee shall not be liable to you in connection with the distributor's onward processing and/or settlement of your in-kind realisation request as between you and the distributor.

We shall have the right to reject a request for in-kind realisation of Units in an Unlisted Class if:

- we reasonably believe that we are unable to fulfil the relevant request for in-kind realisation;
- the delivery address stipulated in the relevant realisation request is outside of Singapore;
- the investor fails to certify in the relevant realisation form that he is not prohibited for legal or regulatory reasons from owning or taking physical delivery of Gold;
- the Custodian has not confirmed to us and the Trustee (upon which confirmation we and the Trustee may rely without any obligation to investigate or verify the same) that it is not prohibited for legal or regulatory reasons from effecting a delivery of Gold; or
- the Custodian has informed us in writing that it, acting in good faith, has reasonably determined that for reasons beyond its control, there is a material risk that a physical delivery of Gold will subject the relevant Gold to loss, theft or damage.

3.3.3 Minimum holding and minimum realisation amount for Unlisted Classes

(i) Minimum holding

The minimum holding for each Unlisted Class is set out as follows or shall be such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee:

Class	Minimum Holding
Class MariBank SGD Hedged (Acc) Units	1 Unit
Class A SGD Hedged (Acc) Units	100 Units
Class A SGD (Acc) Units	100 Units
Class Singlife SGD (Acc) Units	100 Units
Class I SGD Hedged (Acc) Units	100 Units
Class A USD (Acc) Units	100 Units
Class L SGD Hedged (Acc) Units	1,000,000 Units
Class L USD (Acc) Units	1,000,000 Units
Class P USD (Acc) Units	1,000,000 Units
Class S SGD (Acc) Units	100 Units
Class S USD (Acc) Units	100 Units
Class Lion-BIBDS Islamic SGD (Acc) Units	100 Units
Class Lion-BIBDS Islamic USD (Acc) Units	100 Units
Class Lion-BIBDS Islamic SGD Hedged (Acc) Units	100 Units

(ii) Minimum realisation amount

The minimum realisation amount for each Unlisted Class is set out as follows or shall be such lower amount as we may in any particular case or generally determine:

Class	Minimum realisation amount (cash)	Minimum realisation amount (in-kind) and frequency of realisations
Class MariBank SGD Hedged (Acc) Units	1 Unit	In respect of in-kind realisation requests that meet the minimum amount of 5 Kilobars (or such higher number of Kilobars in multiples of 1 Kilobar) and are less than 25 Kilobars, Holders may only submit requests for such in-kind realisations on the first Dealing Day in each January, April, July and October. In respect of in-kind realisation requests that meet the minimum amount of 25 Kilobars (or such higher number of Kilobars in multiples of 1 Kilobar), Holders may submit requests for such in-kind realisations on any Dealing Day.
Class A SGD Hedged (Acc) Units	100 Units	
Class A SGD (Acc) Units	100 Units	
Class Singlife SGD (Acc) Units	100 Units	
Class I SGD Hedged (Acc) Units	100 Units	
Class A USD (Acc) Units	100 Units	
Class L SGD Hedged (Acc) Units	1,000 Units	
Class L USD (Acc) Units	1,000 Units	
Class P USD (Acc) Units	1,000 Units	
Class S SGD (Acc) Units	100 Units	
Class S USD (Acc) Units	100 Units	
Class Lion-BIBDS Islamic SGD (Acc) Units	100 Units	
Class Lion-BIBDS Islamic USD (Acc) Units	100 Units	
Class Lion-BIBDS Islamic SGD Hedged (Acc) Units	100 Units	

3.3.4 Dealing deadline and pricing basis of Unlisted Classes

As Units in Unlisted Classes are realised on a forward pricing basis, the Realisation Price (Unlisted Class) of Units is not ascertainable at the time of realisation.

Units in Unlisted Classes in respect of realisation forms received and accepted by us by the Dealing Deadline of 12 p.m. Singapore time on each Dealing Day, or such other time as the relevant distributor may stipulate to meet the Dealing Deadline (please check with your distributor for more details), shall be realised at that Dealing Day's Realisation Price (Unlisted Class) calculated in accordance with the Deed. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

The Realisation Price (Unlisted Class) shall be ascertained by:

- calculating the Net Asset Value per Unit in an Unlisted Class as at the Valuation Point either (a) in respect of the Dealing Day on which the realisation request is received or (b) in the event that the realisation of Units in Unlisted Classes is suspended according to the Deed, in respect of the Dealing Day immediately following the cessation of such suspension; and

- by adjusting the resultant figure downwards to the nearest four (4) decimal places (or as we may from time to time determine after consultation with the Trustee) or such other method as provided for in the Deed.

We may, subject to the prior written approval of the Trustee, change the method of determining the Realisation Price (Unlisted Class) and the Trustee shall determine if the Holders should be informed of such changes.

The amount of the adjustment aforesaid shall be retained by the Sub-Fund.

You should note that if the number of Units in Unlisted Classes in issue or deemed to be in issue immediately after any relevant day, after taking into account the realisations and issues to be made by reference to that relevant day, would be less than such proportion of the number of Units in Unlisted Classes in issue or deemed to be in issue on that relevant day (the "**Threshold**"), we may, with a view to protecting the interests of all Holders, elect that the Realisation Price (Unlisted Class) in relation to all (but not some only) of the Units in Unlisted Classes to be realised by reference to that relevant day shall be the price per Unit in an Unlisted Class which, in our opinion, reflects a fairer value for the Deposited Property attributable to the relevant Unlisted Class having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property attributable to the relevant Unlisted Class ("**Fair Value Adjustment**").

Fair Value Adjustment may be applied by us so that any Duties and Charges and dealing spreads incurred in the sale of a material proportion of the Investments of the Deposited Property attributable to the relevant Unlisted Class are, as far as practicable, passed on to Holders who are realising Units in Unlisted Classes on that relevant day.

The Threshold for the application of the Fair Value Adjustment may be determined by us from time to time but shall not exceed 90%. The Threshold will be set with the objective of protecting the Holders' interest and Holders will not be able to benefit from the application of the Fair Value Adjustment if the Threshold is not met.

We may, with the approval of the Trustee, suspend the realisation of those Units in Unlisted Classes for such reasonable period as may be necessary to effect an orderly realisation of Investments by giving notice to the affected Holders within two Business Days after the relevant day. For the purposes of this paragraph, the "**fairer value**" for the Deposited Property attributable to the relevant Unlisted Class shall be determined by us in consultation with a Stockbroker or an approved valuer and upon notification to the Trustee. The "**material proportion**" of the Investments attributable to the relevant Unlisted Class means such proportion of the Investments which when sold will cause the reduction of the Net Asset Value of the Deposited Property attributable to the relevant Unlisted Class. In determining the fairer value for the Deposited Property attributable to the relevant

Unlisted Class, we may take into account (i) any Duties and Charges incurred in the sale of Investments constituting the Deposited Property attributable to the relevant Unlisted Class, (ii) the spread between the buying and selling prices of such Investments caused by realisation of Units in Unlisted Classes; (iii) market conditions such as financial turmoil, high market volatility, illiquidity in the markets, disruption of markets or a serious pandemic, and (iv) such other conditions as we shall deem fit. The Realisation Price (Unlisted Class) of the Units in Unlisted Classes to be realised by reference to that relevant day may be adjusted upwards or downwards after taking into account such fairer value for the Deposited Property attributable to the relevant Unlisted Class.

3.3.5 Numerical example of how the amount paid to you in cash is calculated, based on the realisation of 100 Units in an Unlisted Class of the Sub-Fund, and a notional Realisation Price (Unlisted Class) of US$1.0000:

100 Units Realised	x	U$1.0000* Notional Realisation Price (Unlisted Class) (= Net Asset Value per Unit in Unlisted Class)	=	US$100.00* Gross Realisation Proceeds
US$100.00* Gross Realisation Proceeds	-	Nil^ Realisation Charge	=	US$100.00* Net Realisation Proceeds

* In US dollars. You should note that the notional Realisation Price (Unlisted Class) is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Fund.

^No realisation charge is currently imposed.

The above example relates to the Class A USD (Acc) Units of the Sub-Fund. Other Classes may be denominated in Singapore dollars.

3.3.6 Payment of realisation proceeds

Realisation proceeds shall normally be paid within 7 Business Days (or such other period as may be permitted by the MAS) of receipt and acceptance of the realisation form by us (unless the realisation of Units in Unlisted Classes has been suspended in accordance with paragraph 3.7 of this Appendix).

Payment may be in cash or in-kind.

If you are resident outside Singapore, we shall be entitled to deduct from the total amount which would otherwise be payable on the purchase from you, an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if you had been resident in Singapore.

Any applicable bank and related charges (including any Duties and Charges in relation to in-kind realisations, currently 0.08% per application for in-kind realisation of Units in an Unlisted Class) incurred in the payment of realisation proceeds shall be borne by you, although we, in consultation with the Trustee, shall have the discretion to instead deduct such charges from the Deposited Property attributable to the Sub-Fund to the extent permitted under the Deed.

3.3.7 Realisation of Units in Unlisted Classes by Us

We may compulsorily realise your holding of Units in Unlisted Classes in certain circumstances. Please see paragraph 17.12 of this Prospectus for further details.

3.4 Switching of Units in Unlisted Classes

We may at our discretion and on such terms and conditions as we may impose, subject to the terms of the Deed, permit each Holder of Units in Unlisted Classes from time to time to switch all or any of the Units in an Unlisted Class held by him into units of another Unlisted Class of Units within the Sub-Fund. Any switching shall be effected by way of realisation of Units in Unlisted Classes and followed by issuance of units in the other Unlisted Class subject to the terms of the Deed upon the receipt of cleared funds.

We may at our discretion in consultation with the Trustee, permit a Holder of Units in an Unlisted Class to switch all or any of the Units in such Unlisted Class held by him into Units in such Listed Class within the Sub-Fund.

No switching of Units in Unlisted Classes may be made which would result in the relevant Holder holding in respect of either the relevant Unlisted Class or another Unlisted Class, or the relevant Listed Class (as the case may be), fewer units than the relevant minimum holding of such Class. If the number of Units in the relevant Unlisted Class or another Unlisted Class, or the relevant Listed Class (as the case may be) so produced shall include any fraction, such fraction shall be ignored and any moneys arising from such fraction shall be forfeited and retained as part of the relevant Unlisted Class or another Unlisted Class, or the relevant Listed Class (as the case may be). Any switching shall be effected by way of realisation of Units in such Unlisted Class and followed by the creation and issuance of Units in such other Unlisted Class or Listed Class (as the case may be).

Units in Unlisted Classes purchased with cash or SRS monies may only be switched to units of another Unlisted Class purchased with cash or SRS monies respectively.

Switching shall only be permitted between the same currency of Units between the relevant Unlisted Class and another Unlisted Class within the Sub-Fund, or the relevant Unlisted Class and the relevant Listed Class within the Sub-Fund, unless otherwise permitted by us at our absolute discretion.

An application to switch may be made by a Holder by giving to us such application form as we may from time to time require. Such switching request shall not be revocable without our consent.

No Units in Unlisted Classes shall be switched during any period when the right of Holders to require the realisation of Units in Unlisted Classes in the Sub-Fund is suspended according to paragraph 3.6 of this Appendix or on any Dealing Day on which the number of Units in Unlisted Classes in the Sub-Fund that can be realised is limited according to paragraph 3.3.1 of this Appendix.

3.5 Obtaining Prices of Units in Unlisted Classes

The Sub-Fund will be valued on each Dealing Day. The indicative prices for Class A Units, Class I Units, Class L Units, Class P Units, Class S Units, Class MariBank Units, Class Singlife Units and Class Lion-BIBDS Islamic Units of the Sub-Fund are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher). You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com, or may also be published on such other major wire services and sources designated by us.

In respect of Classes denominated in Singapore dollars, the Issue Price (Unlisted Class) and Realisation Price (Unlisted Class) will be converted into its equivalent amount in Singapore dollars based on the prevailing foreign exchange rate to be determined by us.

You should note that, other than in respect of our publications, we do not accept any responsibility for any errors of the prices published by the relevant publisher mentioned above or for any non-publication or late publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by you in reliance upon such publications.

3.6 Suspension of Dealings in Unlisted Classes

3.6.1 Subject to the provisions of the Code relating to the suspension of dealings, we may, after consultation with the Trustee, suspend the issue and realisation of Units in Unlisted Classes during:

(i) any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the Deposited Property attributable to the relevant Unlisted Class for the time being are listed or dealt in is closed or during which dealings are restricted or suspended;

(ii) the existence of any state of affairs which, in our opinion might seriously prejudice the interests of the Holders as a whole or of the Deposited Property attributable to the relevant Unlisted Class;

(iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments attributable to the relevant Unlisted Class or the current price on that Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments attributable to the relevant Unlisted Class cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments attributable to the relevant Unlisted Class cannot be determined);

(iv) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments attributable to the relevant Unlisted Class or in the payment for such Authorised Investments cannot, in our opinion**,** be carried out at normal rates of exchange;

(v) any 48 hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);

(vi) any period where the dealing of Units in Unlisted Classes is suspended according to any order or direction of the MAS;

(vii) any period when our business operations or the business operations of the Trustee in relation to the operation of the Fund or the Sub-Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of god;

(viii) any period where there exists any state of affairs prohibiting the normal disposal of the Sub-Fund's holdings of Gold;

(ix) any period when for any reason the value of Gold held by the Sub-Fund cannot, in the opinion of the Managers, reasonably, promptly and fairly be ascertained;

(x) any period where circumstances exist as a result of which, in the opinion of the Managers, it is not reasonably practicable to realise Gold held or contracted for the account of the Sub-Fund or it is not possible to do so without seriously prejudicing the interest of Holders;

(xi) any period where the remittance, payment or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the Gold is delayed or cannot, in the opinion of the Managers, be carried out promptly or at normal rates of exchange;

(xii) any period where the Custodian is not able to operate the vault where Allocated Gold is held;

(xiii) any period where the price of Gold is not published or cannot be ascertained; or

(xiv) any other period as may be required under the Code.

3.6.2 Subject to the provisions of the Code relating to suspension of dealings, such suspension shall take effect forthwith upon the declaration in writing thereof by us to the Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph 3.7 of this Appendix shall exist. The Trustee may instruct us to temporarily suspend the realisation of Units in Unlisted Classes during any period of consultation or adjustment arising from the provisions of the Deed. Subject to the provisions of the Code, we may also suspend the realisation of certain Units in Unlisted Classes for such reasonable period as may be necessary to effect an orderly realisation of Investments in accordance with the Deed.

3.6.3 In the event that the Trustee shall at any time determine (after consultation with us) that it would be detrimental to remaining Holders of any Unlisted Class to realise or continue to realise Units in an Unlisted Class at a price ascertained on the basis of the Net Asset Value as described in the Deed, then the Trustee shall instruct us either to substitute such Value (as defined in the Deed) with the latest available Value or to adjust the Realisation Price (Unlisted Class) relating to such Unlisted Class within the limits permitted by the Deed. The Trustee may instruct us to temporarily suspend the realisation of Units in an Unlisted Class during any period of consultation or adjustment arising from the provisions of the Deed.

APPENDIX IV – ADDITIONAL DISCLOSURES RELATING TO LISTED CLASSES OF THE SUB-FUND

1. Fees and Charges payable in respect of Listed Classes

1.1 Fees and Charges payable by Participating Dealers (for Primary Market transactions)

The fees and charges payable by Participating Dealers in respect of Listed Classes are summarised as follows:

Creation of Units in a Listed Class:	
Transaction Fee	ETF USD Class (Acc): US$400 per Application
Application Cancellation Fee	ETF USD Class (Acc): US$400 per Application
Extension Fee	ETF USD Class (Acc): US$400 per Application
Duties and Charges	ETF USD Class (Acc): 0.06% per cash Application

Redemption of Units in a Listed Class:	
Transaction Fee	ETF USD Class (Acc): US$400 per Application
Application Cancellation Fee	ETF USD Class (Acc): US$400 per Application
Extension Fee	ETF USD Class (Acc): US$400 per Application
Duties and Charges	ETF USD Class (Acc): 0.04% per cash Application; 0.08% per in-kind Application

The Participating Dealer shall also bear all transaction costs, Duties and Charges, Slippages and other expenses and charges which are subject to change from time to time without prior notice, and the market risks in constituting and liquidating the Application Basket in relation to an Application.

1.2 Fees and Charges payable by investors dealing in Units on the SGX-ST (for Secondary Market transactions)

The fees and charges payable by investors dealing in Units in Listed Classes on the SGX-ST are summarised as follows:

Preliminary charge / Realisation charge	Nil
Brokerage	Market rates. You will have to bear brokerage fees charged by your stockbrokers.
Clearing fee and SGX access fee	Currently the clearing fee and SGX access fee for trading Units on the SGX-ST is at the rate of 0.0325% and 0.0075% of the traded value[#] and subject to the prevailing goods and services tax ("**GST**").

[#] Subject to change at SGX-ST's discretion.

1.3 Fees and charges payable by Listed Classes

The fees and charges payable by Listed Classes are summarised as follows:

Annual management fee ^	ETF USD Class (Acc): • Currently 0.39% p.a. Maximum 2% p.a. • The annual management fee is retained by the Managers as the Managers do not pay any trailer fees with respect to the ETF USD Class (Acc).
Annual trustee fee	Currently 0.01% p.a.
Custodian fee	The Custodian fee payable is subject to agreement between the Trustee and the Custodian and may exceed 0.10% of the Net Asset Value of the Sub-Fund depending on, amongst others, the number of transactions carried out.
Other fees and charges	Other fees and charges include fund administration and valuation fees, legal fees, audit fees, transaction fees, costs relating to the Sub-Fund's purchase of Gold from or sale of Gold to the Gold Provider, accounting fees, licensing fees, transaction processing and cash processing fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.

^ We intend to cap the total expense ratio of ETF USD Class (Acc) at 0.39% p.a. Any expenses that are payable by ETF USD Class (Acc) in excess of such cap will be borne by us and not ETF USD Class (Acc).

2. Risks Specific to Listed Classes

2.1 Market risks

In respect of Units in Listed Classes, the market prices for Units in a Listed Class may be different from their Net Asset Value. The Net Asset Value of Listed Classes may differ from that of Unlisted Classes. The price of Units in a Listed Class traded on the SGX-ST will depend, amongst other factors, on market supply and demand, as well as the prevailing financial market, corporate, economic and political conditions, and their price may be different from their Net Asset Value.

2.2 Risks relating to investment in Listed Classes on the SGX-ST

2.2.1 Absence of Prior Active Market

Although application has been made for the Units in Listed Classes to be listed for trading on the SGX-ST, there can be no assurance that an active trading market will be developed or be maintained. There is no certain basis for predicting the actual price levels at, or sizes in, which the Units in Listed Classes may trade. Further, there can be no assurance that you will experience trading or pricing patterns similar to those of other listed funds.

2.2.2 Creation and Redemption through Participating Dealers

You may not create or redeem Units in Listed Classes directly with us and can only create or redeem Units in Listed Classes through Participating Dealers if you are a client of the relevant Participating Dealer. The Participating Dealers are under no obligation to agree to do so on your behalf and may impose terms and conditions in connection with such creation or redemption orders from you. Each Participating Dealer may, in its absolute discretion, refuse to accept a creation order from you and can charge such fees as it may

determine. The willingness of a Participating Dealer to redeem Units in Listed Classes may depend upon, but is not limited to, that Participating Dealer's ability to sell the relevant Portfolio Holdings as well as any agreement which may be reached between you and the Participating Dealer.

The Participating Dealer will not be able to create or redeem Units in Listed Classes during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities through the CDP is disrupted or if the Authorised Investments attributable to the relevant Listed Class comprised in the Portfolio Holdings cannot be traded or dealt in. In addition, the Participating Dealer will not be able to create or redeem Units in Listed Classes if some other event occurs which impedes the calculation of the Net Asset Value of the Sub-Fund or disposal of the Portfolio Holdings cannot be effected.

2.2.3 Trading in Units of Listed Classes on the SGX-ST may be Suspended or Delisted

You will not be able to purchase or sell Units in Listed Classes on the SGX-ST during any period when the SGX-ST suspends trading in the Units in Listed Classes. The SGX-ST may suspend the trading of Units in Listed Classes whenever, amongst other factors, the SGX-ST determines that it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market. The creation and redemption of Units in Listed Classes will also be suspended if the trading of Units in Listed Classes on the SGX-ST is suspended. The SGX-ST imposes certain requirements for the continued listing of securities, including the Units in Listed Classes, on the SGX-ST. We cannot assure you that the relevant Listed Class will continue to meet the requirements necessary to maintain the listing of such Listed Class on the SGX-ST or that the SGX-ST will not change the listing requirements. A Listed Class may be terminated if such Listed Class is delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the Units in such Listed Class. Dealings of Units in Listed Classes on the SGX-ST may not necessarily be suspended if the creation and redemption of Units in Listed Classes is temporarily suspended by us in accordance with the terms of the Deed. If the creation and redemption of Units in a Listed Class is temporarily suspended, the trading price of such Units may be adversely affected and differ from the Net Asset Value of such Units.

2.2.4 Fund is Not a Typical Unit Trust

You should note that the classes offered by the Sub-Fund is not like a typical unit trust offered to the public in Singapore. The Sub-Fund comprises both Listed Classes and Unlisted Classes. Units in Listed Classes may only be created and redeemed in an Application Unit size by Participating Dealers and Units in Listed Classes may not be subscribed for, or redeemed, directly by you. For so long as the Units in Listed Classes are listed for quotation on the SGX-ST, you shall have no right to request us to redeem or purchase your Units in Listed Classes.

Participating Dealers will not be able to create or redeem Units in Listed Classes during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities in CDP is disrupted. You may generally only realise the value of your Units in Listed Classes by selling your Units in Listed Classes on the SGX-ST. These features are not usually present in a typical unit trust offered to retail investors in Singapore, where units can generally only be purchased and redeemed directly with a manager or its approved distributors.

2.2.5 Minimum Creation and Redemption Size

Units in Listed Classes will be issued or redeemed in an Application Unit size of 30,000 Units or such higher number of Units in multiples of 1,000 Units. If you do not hold an Application Unit size, you may only realise the value of your Units in Listed Classes by selling your Units in Listed Classes on the SGX-ST.

2.2.6 Dual Counter Trading Risk

The Units of a Listed Class may be traded in two different currency counters on the SGX-ST (i.e. US$ and S$).

(i) Inter-counter trading and settlement risk

Although an investor may buy from one counter and sell the same on the other counter in the same day, it is possible that some brokers/intermediaries may not be familiar with and may not be able to (i) buy Units in Listed Classes in one counter and to sell Units in Listed Classes in the other, (ii) carry out inter-counter transfers of Units in Listed Classes, or (iii) trade Units in Listed Classes in the US$ counter and S$ counter at the same time. In such instances, another broker/intermediary may need to be used. This may inhibit or delay dealing in the S$ counter and US$ counter and may mean investors may only be able to trade their Units in Listed Classes in one currency. Investors are recommended to check the readiness of their brokers/intermediaries in respect of the dual counter trading and intercounter transfers. There might be a suspension of the inter-counter transfer of Units in Listed Classes amongst the US$ counter and S$ counter for various reasons, for example, operational or systems interruption or settlement failure on an inter-counter day trade. Accordingly, it should be noted that intercounter transfers may not always be available.

(ii) Currency exchange risk

To the extent that the price of the Units in a traded currency counter (e.g. S$ counter) of the Units of a Listed Class is based on the price of the Units in a base currency (e.g. US$) and the prevailing foreign exchange rates, the performance of the Units in the traded currency counter may not be the same as that of the base currency due to fluctuations in the foreign exchange rates between the S$ against the US$.

(iii) Difference in trading prices risk

There is a risk that due to different factors such as market liquidity, market supply and demand in the respective counters and the exchange rate between the S$ against the US$, the value of the Units in Listed Classes in US$ may deviate significantly from the market price of the Units in Listed Classes traded in S$ on the SGX-ST. Accordingly, when buying or selling Units in Listed Classes traded in one currency (eg. US$), an investor may receive less or pay more than the equivalent amount in the other traded currency (eg. S$). There can be no assurance that the price of Units in Listed Classes in each counter will be equivalent.

2.2.7 Reliance on Third Party Data Providers

To meet the stated investment objective and policy of the Sub-Fund, we may rely on data including but not limited to financial and economic data made available by third party data providers such as companies, index providers, governmental agencies, rating agencies, exchanges, professional services firms or central banks. This data may have a material effect on the investments held by the Sub-Fund. While we shall carry out due diligence prior to engaging any such third party data providers, we do not generally have the ability to independently verify any such data and are therefore dependent on the integrity of both the third party data providers and the processes by which any such data is generated. The Sub-Fund may incur unexpected costs as a result of third party data provider failures of, or substantial inaccuracy in, the generation of such data, for which losses we, acting in good faith, will not be held liable.

2.2.8 Units in Listed Classes may trade at prices other than Net Asset Value

Units in Listed Classes may trade on the SGX-ST at prices above or below the most recent Net Asset Value. The Net Asset Value per Unit in a Listed Class is calculated at the end of each Dealing Day and fluctuates with changes in the market value of the Sub-Fund's holdings attributable to such Listed Class. The trading prices of the Units in Listed Classes fluctuate continuously throughout the trading hours based on market supply and demand

rather than Net Asset Value. The trading price of the Units in Listed Classes may deviate significantly from Net Asset Value particularly during periods of market volatility. Any of these factors may lead to the Units in Listed Classes trading at a premium or discount to the Net Asset Value.

On the basis that Units in Listed Classes can be created and redeemed in Application Unit size at Net Asset Value, the Managers believe that large discounts or premiums to Net Asset Value are not likely to be sustained over the long-term. While the creation/redemption feature is designed to make it likely that the Units in Listed Classes normally trade at prices close to the Listed Classes' next calculated Net Asset Value, trading prices are not expected to correlate exactly with the Listed Classes' Net Asset Value due to reasons relating to timing as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme market volatility may result in trading prices that differ significantly from Net Asset Value. The Managers cannot predict whether Units in Listed Classes will trade below, at, or above their Net Asset Value.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing in Listed Classes of the Sub-Fund. You should be aware that an investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

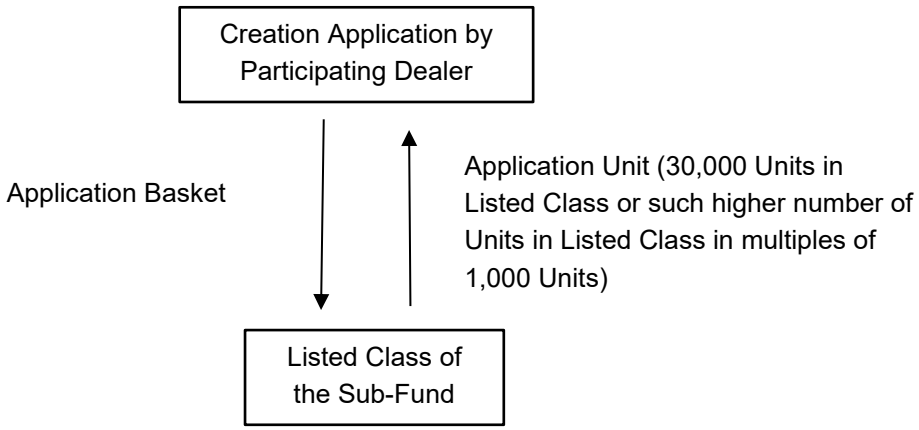
3. Dealing of Units in Listed Classes

3.1 Operation of the Listed Classes

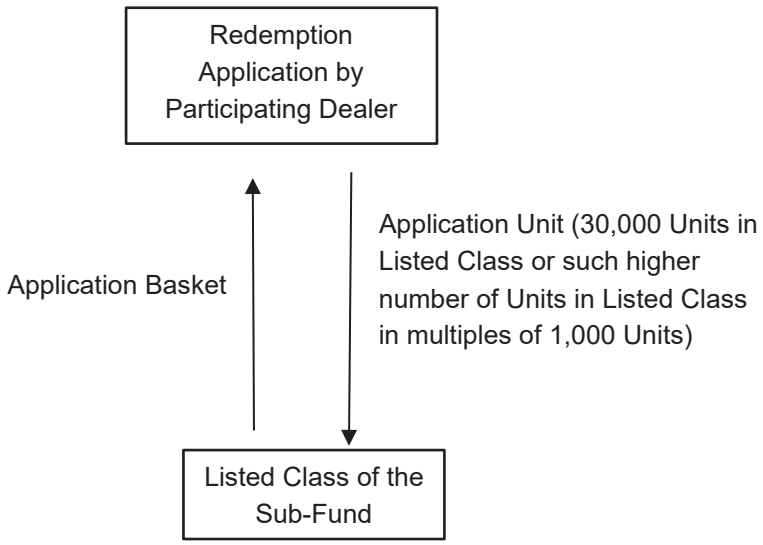
There are two types of investors in Listed Classes of the Sub-Fund. The first type of investor is the Participating Dealer. Only the Participating Dealer can create and redeem Units in Listed Classes directly with the Sub-Fund (i.e. Primary Market). The second type of investor is any person, other than the Participating Dealer, who buys and sells the Units in Listed Classes on the SGX-ST (i.e. Secondary Market) or through a Participating Dealer (subject to such terms and conditions as may be imposed by the Participating Dealer). The diagrams below illustrate the methods of acquiring and disposing Units in Listed Classes in the Sub-Fund after listing:

3.1.1 Participating Dealers

(i) **Direct Creation by a Participating Dealer on the Primary Market**

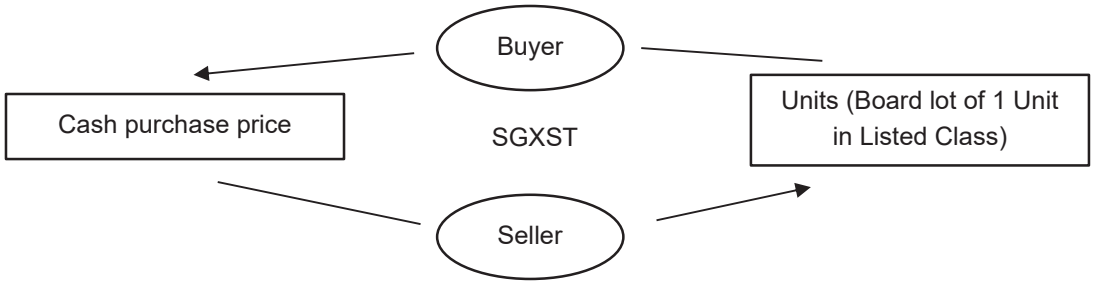


(ii) **Direct Redemption by a Participating Dealer**

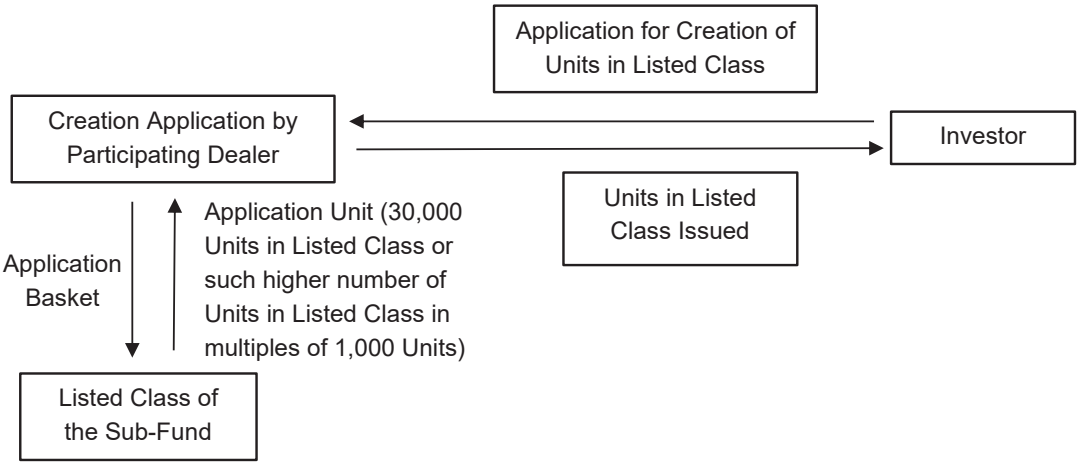


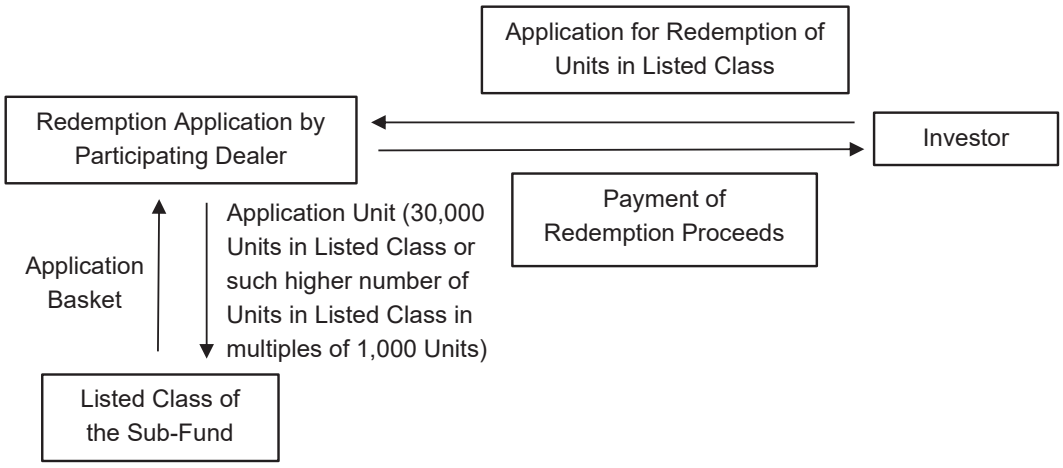
3.1.2 Investors other than Participating Dealers

(i) **Secondary Market - Trading Units on the SGX-ST**



(ii) **Primary Market - Subscribing and Redeeming Units through a Participating Dealer**





3.1.3 Market Makers

A market maker is a broker or a dealer registered by the SGX-ST as a designated market maker to act as such by making a market for the Units in Listed Classes in the secondary market on the SGX-ST. A designated market maker's obligations include quoting bid prices to potential sellers and offer prices to potential buyers when there is a wide spread between the prevailing bid prices and offer prices for Units in Listed Classes on the SGX-ST. Designated market makers accordingly facilitate the efficient trading of Units in Listed Classes by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SGX-ST. Subject to applicable regulatory requirements, we intend to ensure that there is at least one designated market maker for the Sub-Fund to facilitate efficient trading.

The current designated market makers for the Listed Class, ETF USD Class (Acc), are Phillip Securities Pte Ltd., Flow Traders Asia Pte. Ltd. and North Point Global Pte. Ltd.. Any change to the designated market maker will be announced on the SGXNET and our website at www.lionglobalinvestors.com.

3.1.4 Participating Dealer

The role of a Participating Dealer is to facilitate creation and redemption of Units in Listed Classes from time to time. Under the terms of the relevant Participation Agreement, only a Participating Dealer may apply to create Units in Listed Classes on the presentation of an Application Basket by it comprising the Portfolio Holdings and/or the cash equivalent of the Portfolio Holdings where applicable. In its absolute discretion, a Participating Dealer may also apply to create Units in Listed Classes on behalf of its clients from time to time, subject to such terms and conditions as may be imposed by the relevant Participating Dealer.

Investors may refer to our website at www.lionglobalinvestors.com for the current list of Participating Dealers of the Listed Classes of the Sub-Fund. Any changes to these Participating Dealers will be announced on the SGXNET (in respect of the relevant Listed Class) and our website.

3.2 Dealing in Listed Classes by investors (other than Participating Dealers)

You cannot create or redeem Units in Listed Classes directly. However, you may purchase or sell Units in Listed Classes either through Participating Dealers (subject to such terms and conditions as may be imposed by the relevant Participating Dealer) or through the SGX-ST. Dealing in Units in Listed Classes through Participating Dealers are referred to as primary market transactions (see paragraph 3.3.4 of this Appendix) and dealing in Units in Listed Classes on the SGX-ST are referred to as secondary market transactions (see paragraph 3.3.5 of this Appendix).

3.3 Subscription and Redemption of Units in Listed Classes

3.3.1 Minimum Subscription Amount

The minimum subscription amount for a Listed Class through a Participating Dealer is 30,000 Units in such Listed Class (or such higher number of Units in multiples of 1,000 Units in such Listed Class) or such other subscription amount as may be determined by us (with prior written notice to the Trustee and the Participating Dealers).

3.3.2 Continuous Offering of Units in Listed Classes and Dealing Deadlines

Units in Listed Classes will, subject to any suspension of dealings set out in the Deed, be continuously offered to Participating Dealers who may apply for them on any Dealing Day on their own account or for the account of their clients in accordance with the Operating Guidelines. The Dealing Deadline for purposes of subscription or redemption of Units in Listed Classes in cash or in-kind (if applicable) is 12.00 p.m. (Singapore time) (or such other time as we may determine with prior notification to Participating Dealers). All dealing requests are dealt with at the same Net Asset Value at the same Valuation Point for the relevant Dealing Day (or such other time as may be determined by us from time to time with the prior approval of the Trustee).

3.3.3 Application Unit Size

Units in Listed Classes are offered and issued at their Net Asset Value only in Application Unit sizes generally in exchange for the cash equivalent of the Portfolio Holdings and/or a portfolio of Authorised Investments attributable to the relevant Listed Class which constitute the Portfolio Holdings (if applicable). An Application Unit size is currently 30,000 Units in the relevant Listed Class (or such higher number of Units in the relevant Listed Class in multiples of 1,000 Units). Any change to the Application Unit size will be announced on the SGXNET (in respect of the relevant Listed Class). Applications submitted in respect of Units in Listed Classes other than in Application Unit size will not be accepted.

3.3.4 Primary Market transactions

3.3.4.1 Procedures for Creation of Application Unit Size

i. Only Participating Dealers may apply directly to us to create Units in Listed Classes. You may apply to create Units in Application Unit size through the Participating Dealers. In-kind subscriptions for Units in the ETF USD Class (Acc) with Gold may be permitted by us in our absolute discretion.

ii. We shall instruct the Trustee to effect, for the account of the Units in Listed Classes, the creation of Units in Listed Classes in Application Unit size (or such higher number of Units in Listed Classes in multiples of 1,000 Units) in accordance with any of (a) or (b) below as determined by us in our discretion:-

(a) in exchange for a delivery in-kind, by the Participating Dealer to the Trustee (acting in its capacity as trustee of the Sub-Fund) for the account of the relevant Listed Class, of the Portfolio Holdings constituting an Application Basket for the Units in the relevant Listed Class, payment of the cash amount equivalent to any Duties and Charges, Slippages and the Transaction Fee payable plus, if applicable and where the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component. If the Cash Component is a negative value, and if directed by us, the Trustee may be required to make a cash payment equivalent to the amount of the Cash Component to the Participating Dealer. If the relevant Listed Class has insufficient cash required to pay any Cash Component payable by the relevant Listed Class, we may effect sales of the Deposited Property attributable to the relevant Listed Class, or may borrow moneys in accordance with the Deed, to provide the cash required. Notwithstanding anything to the contrary in this paragraph, in respect of a delivery in-kind by the Participating Dealer of gold constituting an Application Basket for the Units in the relevant Listed Class, such gold shall first be delivered to the Custodian (which shall verify whether

such gold is in compliance with the definition of Gold in this Prospectus), which shall then deliver such Gold to the Trustee (acting in its capacity as trustee of the Sub-Fund) for the account of the relevant Listed Class; or

(b) in exchange for a cash payment by the Participating Dealer equivalent to the relevant Application Basket Value (which shall be accounted for as Deposited Property attributable to the relevant Listed Class) as adjusted by any Cash Component, plus Duties and Charges, Slippages, and the Transaction Fee,

provided that we shall have the right to reject or suspend a Creation Application if (i) in our opinion, acceptance of any Authorised Investment attributable to the relevant Listed Class included in an Application Basket would have certain adverse tax consequences for the Fund or the Sub-Fund; (ii) we reasonably believe that the acceptance of any Authorised Investment attributable to the relevant Listed Class included in an Application Basket would be unlawful; (iii) the acceptance of any Authorised Investment attributable to the relevant Listed Class included in an Application Basket would otherwise, in our opinion, have an adverse effect on the Fund or the Sub-Fund; (iv) circumstances outside our control make it for all practicable purposes impossible to process the Creation Application; (v) we have suspended the rights of Participating Dealers pursuant to the Deed or when the determination of the Net Asset Value is suspended pursuant to the Deed; (vi) an Insolvency Event occurs in respect of the Participating Dealer; or (vii) in respect of the Sub-Fund, the Custodian has verified that the gold delivered by the Participating Dealer is not in compliance with the definition of Gold in this Prospectus.

iii. Once the Units in a Listed Class are created, we shall effect, for the account of the relevant Listed Class, the issue of Units in the relevant Listed Class to the relevant Participating Dealer in accordance with the Operating Guidelines.

iv. No fractions of a Unit in a Listed Class shall be created or issued by the Trustee.

v. An application for the creation and issue of Units in a Listed Class shall only be made or accepted (as the case may be) on a Dealing Day and shall only be in respect of Units in the relevant Listed Class constituting an Application Unit size or such higher number of Units in the relevant Listed Class in multiples of 1,000 Units. All Creation Applications shall only be accepted if made by or through a Participating Dealer in accordance with the terms of the relevant Participation Agreement. A Creation Application once given cannot be revoked or withdrawn without our consent.

vi. The Issue Price (Listed Class) shall be based on forward pricing which means that the Issue Price (Listed Class) shall not be ascertainable at the time of application for Units in Listed Classes. The Issue Price (Listed Class) is denominated in USD (for ETF USD Class (Acc) Units).

vii. A Creation Application received (or deemed received) and accepted in accordance with the Operating Guidelines on a Dealing Day shall be issued at that Dealing Day's Issue Price (Listed Class) of the relevant Listed Class but, for valuation purposes only, Units in a Listed Class shall be deemed created and issued after the Valuation Point on the Dealing Day on which the relevant Creation Application was received or deemed received and the Register will be updated on Settlement Day or the Dealing Day immediately following Settlement Day if the settlement period is extended.

viii. If a Creation Application is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Creation Application shall be treated as having been received on the next Dealing Day, which shall be the relevant Dealing Day for the purposes of that Creation Application.

ix. For every successful Creation Application, the Participating Dealer will be sent a confirmation detailing the number of Units in the relevant Listed Class allotted within 7 Business Days of the receipt of the application by the Registrar. All Units in the

relevant Listed Class created through subscription of Units in the relevant Listed Class by you through the Participating Dealer will be entered on the records of CDP in your name.

x. No Units in a Listed Class shall be issued to any Participating Dealer unless (i) the Creation Application is in a form and substance satisfactory to, and accompanied by such documents as may be required by, the Trustee and us in accordance with the Operating Guidelines, (ii) we and the Trustee receive copies of the certifications required under the Participation Agreement in respect of the creation of new Units in the relevant Listed Class, and (iii) we and the Trustee receive such other certifications and opinions of counsel as each may consider necessary to ensure compliance with applicable securities and other laws in relation to the creation and issue of Units in the relevant Listed Class which are the subject of the Creation Application.

xi. We may charge a Transaction Fee in respect of Creation Applications and may on any day vary the amount of the Transaction Fee we charge (but not as between different Participating Dealers). The Transaction Fee shall be paid by or on behalf of the Participating Dealer applying for such Units in the relevant Listed Class (and may be set off and deducted against any Cash Component due to the Participating Dealer in respect of such Creation Application(s)) to the Trustee and/or the Registrar (as the case may be).

xii. Any commission, remuneration or other sum payable by us to any agent or other person in respect of the issue or sale of any Unit in a Listed Class shall not be added to the Issue Price (Listed Class) of such Unit in the relevant Listed Class and shall not be paid from the Deposited Property attributable to the relevant Listed Class.

xiii. The Trustee shall be entitled to refuse to enter (or allow to be entered) Units in Listed Classes in the Register if at any time the Trustee is of the opinion that the provisions in regard to the issue of Units in Listed Classes are being or may be infringed.

xiv. Numerical example of amount payable in the case of a cash Creation Application

The following is an illustration of the total amount payable by a Participating Dealer making a cash Creation Application based on an Application Unit of 30,000 Units of a Listed Class, a notional Issue Price (Listed Class) per Listed Class Unit of US$5.0000 plus estimated Duties and Charges of US$90 and the Transaction Fee of US$400 for cash creations.

(30,000 Listed Class Units	x	US$5.0000)	+	US$90	+	US$400	=	US$150,490
Number of Listed Class Units proposed to be subscribed		Issue Price (Listed Class) per Listed Class Unit		Estimated Duties and Charges		Transaction Fee		Total amount payable

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. If you are subscribing through a Participating Dealer (whether directly or through a stockbroker), you should note that there may be other additional fees and charges (including brokerage fees and charges) payable to the Participating Dealer, and that the Participating Dealer may ultimately pass on fees and charges which it paid to us and/ or Trustee for the Creation Application to you. You should consult the relevant Participating Dealer for details on all additional fees and charges payable by you.

3.3.4.2 Cancellation of Creation Application of Units in a Listed Class and Extension of Settlement Period

i. We shall instruct the Trustee to cancel a Creation Application of Units in a Listed Class if:-

a. in relation to a Creation Application made under paragraph 3.3.4.1(ii)(a) of this Appendix, all the Portfolio Holdings constituting the Application Basket deposited for exchange have not been vested by or on the relevant Settlement Day in the Trustee or to the Trustee's satisfaction or evidence of title and instruments of transfer satisfactory to the Trustee have not been produced to or to the order of the Trustee; or the full amount of (i) the Cash Component (if applicable) and (ii) any Duties and Charges, Slippages and Transaction Fee payable have not been received in cleared funds by or on behalf of the Trustee by such time on the Settlement Day as prescribed in the Operating Guidelines; or where the relevant Application Basket is to be constituted by Gold, the Custodian has verified that the gold delivered by the Participating Dealer is not in compliance with the definition of Gold in this Prospectus; or

b. in relation to a Creation Application made under paragraph 3.3.4.1(ii)(b) of this Appendix, (i) the cash payment representing an amount equivalent to the relevant Application Basket Value as adjusted by any Cash Component, or (ii) any Duties and Charges, Slippages and Transaction Fee payable have not been received by the Trustee (acting in its capacity as trustee of the Sub-Fund) for the account of the relevant Listed Class, in cleared funds by such time on the Settlement Day as prescribed in the Operating Guidelines,

provided that we may at our discretion, with the approval of the Trustee, extend the settlement period (either for the Creation Application as a whole or for a particular Authorised Investment attributable to the relevant Listed Class or the Portfolio Holdings and/or cash equivalent of the Portfolio Holdings) such extension to be on such terms and conditions (including as to the payment of an Extension Fee to the Trustee and/or the Custodian (as the case may be)) as we may determine.

ii. Upon the cancellation of any Creation Application of Units as provided for in the Deed or if a Participating Dealer otherwise withdraws a Creation Application other than in the circumstances contemplated in the Deed, the Portfolio Holdings and/or cash equivalent of the Portfolio Holdings constituting the Application Basket as have been vested in the Trustee and any cash received by or on behalf of the Trustee in connection with a Creation Application (in either case in respect of such cancelled Units in the relevant Listed Class) shall be redelivered to the Participating Dealer and the Units in the relevant Listed Class shall be deemed for all purposes never to have been created and the applicant therefor shall have no right or claim against us or the Trustee in respect of such cancellation provided that:-

(a) we may charge the relevant Participating Dealer (for the benefit of the Trustee and/or the Custodian (as the case may be)) an Application Cancellation Fee, being the fee payable by the Participating Dealer in respect of a Default, as set out in the Deed and the Operating Guidelines applicable at the time the relevant Creation Application is made;

(b) we may at our discretion require the Participating Dealer to pay to the Sub-Fund in respect of each Unit in the relevant Listed Class so cancelled a Cancellation Compensation, being the amount (if any) by which the Issue Price (Listed Class) of each such Unit in the relevant Listed Class exceeds the Realisation Price (Listed Class) which would have applied in relation to each such Unit in the relevant Listed Class if a Participating Dealer had, on the date on which such Units in the relevant Listed Class are cancelled, made a Redemption Application;

(c) we have a right to seek compensation from the Participating Dealer (for the benefit of the relevant Listed Class) if a Creation Application is cancelled. This compensation shall encompass all reasonable costs incurred including brokerage fees, Duties and Charges (as applicable), Slippages (as applicable) and any losses suffered by the relevant Listed Class for having to unwind the trades or effect any transactions to reverse the creation of Units in the relevant Listed Class as a result of the cancellation;

(d) the Trustee and/or the Registrar (as the case may be) shall be entitled to the Transaction Fee payable in respect of a Creation Application; and

(e) no previous valuations of the relevant Listed Class shall be re-opened or invalidated as a result of the cancellation of such Units in the relevant Listed Class.

3.3.4.3 Procedures for Redemption of Application Unit Size

i. Only Participating Dealers may apply directly to us to redeem Units in a Listed Class. You may apply to redeem Units in a Listed Class in Application Unit size through the Participating Dealers. Redemptions of Units in Listed Classes may be made in cash or in-kind.

ii. We shall have the exclusive right, at any time and from time to time following a Redemption Application made by a Participating Dealer in accordance with the Deed and the Operating Guidelines, by notice in writing to the Trustee to effect a reduction of the assets of the relevant Listed Class on the relevant Settlement Day by requiring the Trustee to cancel the number of Units in the relevant Listed Class specified in such notice.

iii. A Redemption Application shall only be made or accepted (as the case may be) on a Dealing Day and shall only be in respect of Units in the relevant Listed Class constituting an Application Unit size or such higher number of Units in the relevant Listed Class in multiples of 1,000 Units and shall only be accepted if made by or through a Participating Dealer in accordance with the terms of a Participation Agreement.

iv. The Realisation Price (Listed Class) shall be based on forward pricing which means that the Realisation Price (Listed Class) of the Units in a Listed Class shall not be ascertainable at the time of application to redeem Units.

v. If a Redemption Application is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that Redemption Application shall be treated as having been received on the next Dealing Day, which shall be the relevant Dealing Day for the purposes of that Redemption Application. For the purpose of valuation, the relevant Valuation Point shall be the Valuation Point for the Dealing Day on which the Redemption Application is treated as having been received.

vi. We shall, on receipt of a Redemption Application for the relevant Listed Class from a Participating Dealer, effect the redemption of the Units in the relevant Listed Class in accordance with any of (a) or (b) below as determined by us in our discretion:

(a) require the Trustee to pay to the Participating Dealer, out of the Deposited Property of the relevant Listed Class, a cash amount equivalent to the relevant Application Basket Value as adjusted by any Cash Component, and less any Duties and Charges and Slippages in respect of such disposal of Portfolio Holdings and the Transaction Fee; or

(b) require the Trustee to procure the delivery in-kind to the Participating Dealer of such whole number of Kilobars constituting the Application Basket for the Units in the relevant Listed Class.

vii. In the event that the relevant Listed Class has insufficient cash to pay any cash payable under the Deed, we may effect sales of the Deposited Property attributable to the relevant Listed Class, or borrow moneys in accordance with the Deed, to provide the cash required.

viii. To be effective, a Redemption Application must:-

(a) be given by a Participating Dealer in accordance with a Participation Agreement;

(b) specify (x) in respect of cash realisations, the number of Units of the relevant Listed Class to be realised or such lower amount as we in any particular case or generally determine; or (y) in respect of in-kind realisations of Units in a Listed Class in the Sub-Fund, the number of Kilobar(s), details of the recipient of the Gold, the delivery address for the Gold and a statement that such Participating Dealer is not prohibited for legal or regulatory reasons from owning or taking physical delivery of Gold; and

(c) include the certifications required in the Operating Guidelines in respect of redemptions of Units in the relevant Listed Class, together with such certifications and opinions of counsel as we and the Trustee may consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Units in the relevant Listed Class which are the subject of the Redemption Application.

ix. The minimum redemption amount for each Listed Class is set out as follows or shall be such lower amount as we may in any particular case or generally determine:

Class	**Minimum redemption amount (cash)**	**Minimum redemption amount (in-kind) and frequency of redemption**
ETF USD Class (Acc)	Application Unit size	In respect of in-kind Redemption Applications that meet the minimum amount of 5 Kilobars (or such higher number of Kilobars in multiples of 1 Kilobar) and are less than 25 Kilobars, Holders may only submit such in-kind Redemption Applications on the first Dealing Day in each January, April, July and October. In respect of in-kind Redemption Applications that meet the minimum amount of 25 Kilobars (or such higher number of Kilobars in multiples of 1 Kilobar), Holders may submit such in-kind Redemption Applications on any Dealing Day.

x. A Redemption Application once given cannot be revoked or withdrawn without our consent.

xi. We may deduct from and set off against any Cash Component payable to a Participating Dealer on the cash redemption of Units in the relevant Listed Class such sum (if any) as we may consider represents the appropriate provision for Duties and Charges, Slippages and the Transaction Fee. To the extent that the Cash Component is insufficient to pay such Duties and Charges, Slippages and the Transaction Fee payable on such cash redemption, the Participating Dealer shall promptly pay the shortfall in the currency of account for the relevant Listed Class or to the order of the Trustee respectively.

xii. The Trustee shall not be obliged to deliver (and shall have a general lien over) the Portfolio Holdings constituting the Application Basket to be delivered in respect of the relevant Redemption Application and shall be entitled to withhold payment to the Participating Dealer of any cash amounts payable, until the Units in the relevant Listed Class to be redeemed are received to the order of the Trustee and such shortfall, if applicable, or any Cash Component, Transaction Fee, Duties and Charges, Slippages and any Extension Fee payable by the Participating Dealer are paid in full in cleared funds to or to the order of the Trustee.

xiii. Unless specifically requested to do so by the Participating Dealer concerned, not later than one month after the relevant Dealing Day, the Trustee shall be under no obligation to check the calculation of the Realisation Price (Listed Class) in connection with any redemption or cancellation of Units in the relevant Listed Class but shall be entitled at any time before the audited accounts of the relevant Listed Class, covering the relevant Dealing Day, have been prepared, to require the Administrator to justify its calculation of the Realisation Price (Listed Class).

xiv. The Portfolio Holdings to be delivered and cash payable (less any amount deducted pursuant to the Deed) in respect of a Redemption Application may be delivered or paid sooner but shall, subject to the provisions of the Deed, be delivered and paid, on the Settlement Day in accordance with the Deed provided that a Redemption Application duly signed by a Participating Dealer (to our satisfaction and, where any amount is to be paid by telegraphic transfer to a bank account in Singapore, verified in such manner as may be required by, and to the satisfaction of, the Trustee) has been received in accordance with the Operating Guidelines and provided further that the Trustee shall have received (unless otherwise provided in the Operating Guidelines) the Units in the relevant Listed Class to be cancelled and the full amount of any cash payable by the Participating Dealer under the Deed and any Duties and Charges, Slippages and the Transaction Fee payable under the Deed have been deducted or otherwise paid in full.

xv. On the relevant Settlement Day in relation to an effective Redemption Application:-

(a) the Units in the relevant Listed Class, which are the subject of the Redemption Application, shall be redeemed and cancelled;

(b) the Deposited Property attributable to the relevant Listed Class shall be reduced by the cancellation of the Units in the relevant Listed Class but, for valuation purposes only, such Units in the relevant Listed Class shall be deemed to have been redeemed and cancelled after the Valuation Point as at the Dealing Day on which the Redemption Application was received;

(c) the name of the Holder of such Units in the relevant Listed Class (i.e. the CDP) shall be removed from the Register of the Sub-Fund in respect of those Units in the relevant Listed Class on the relevant Settlement Day,

and the Trustee shall (if applicable) deliver the Portfolio Holdings relevant to the Redemption Application out of the Deposited Property attributable to the relevant Listed Class to the Participating Dealer and/or pay the cash relevant to the Redemption Application out of the Deposited Property attributable to the relevant Listed Class to the relevant Participating Dealer and, where required under the Deed, shall pay any Cash Component if applicable (with such deductions as are permitted by the Deed) in accordance with and subject to the provisions of the Deed.

xvi. No Portfolio Holdings shall be delivered and no cash shall be paid in respect of any Redemption Application to the relevant Participating Dealer unless Units in the relevant Listed Class, which are the subject of the Redemption Application, have been delivered to the Trustee for redemption by such time on the Settlement Day as we and the Trustee shall for the time being prescribe for Redemption Applications generally.

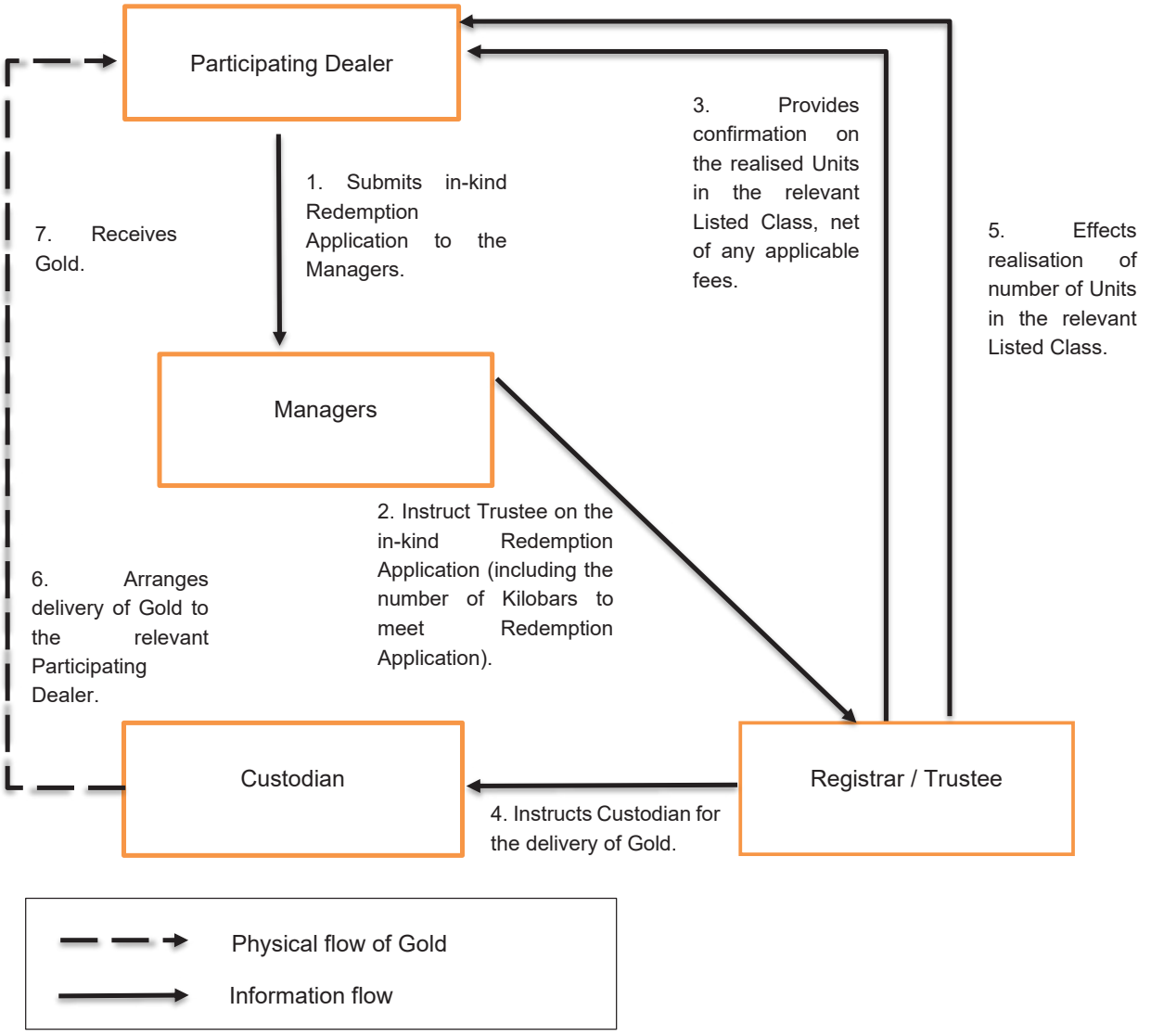
xvii. In respect of cash redemptions, payment will be made within 7 Business Days after the receipt and acceptance of the Redemption Application unless the realisation of Units in Listed Classes has been suspended in accordance with paragraph 3.7 of this Appendix.

<u>In respect of in-kind Redemption Applications of Units in a Listed Class by or through a Participating Dealer</u>

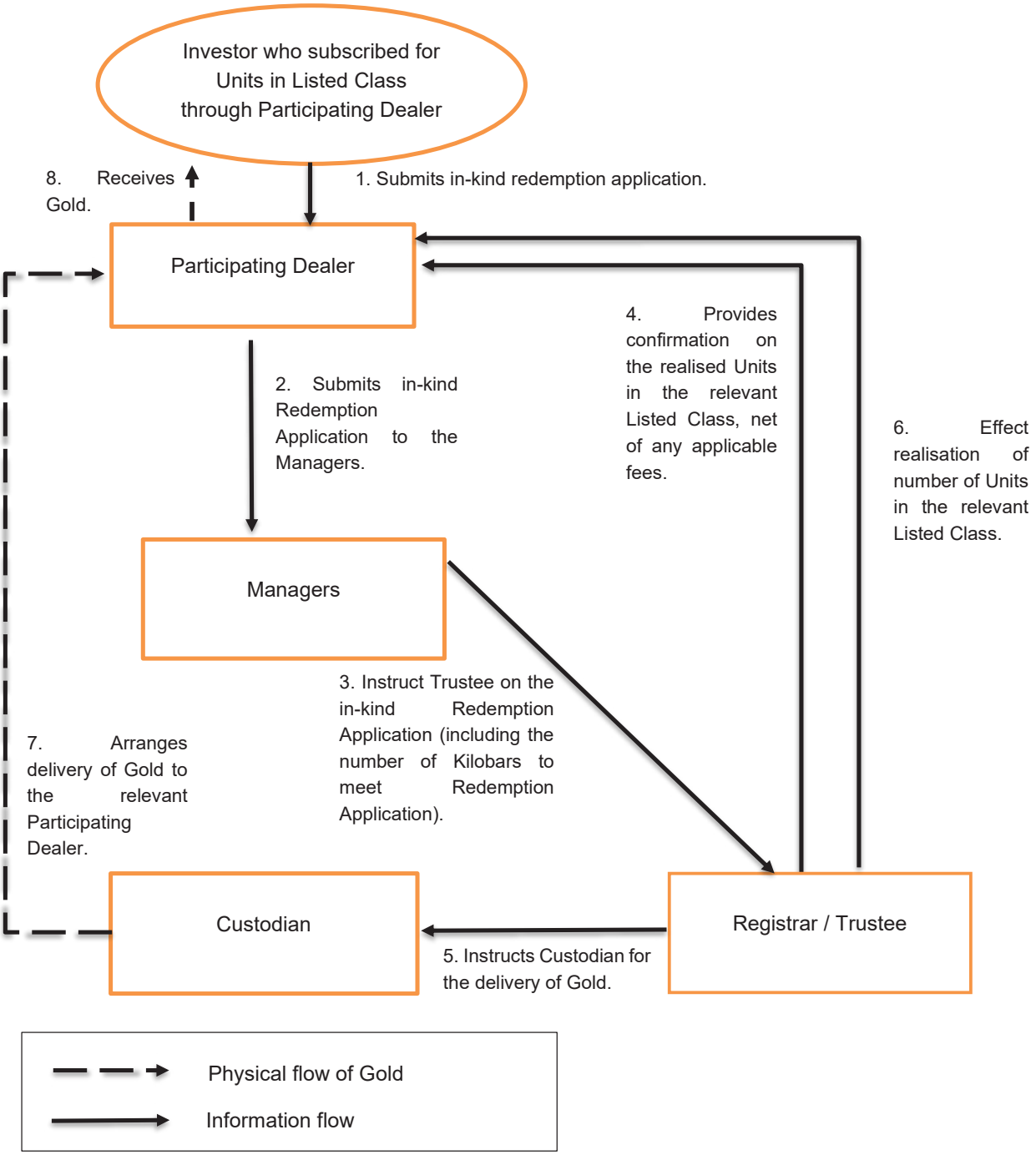
xviii. In-kind Redemption Applications of Units in a Listed Class may be made by or through Participating Dealers.

xix. The Trustee shall instruct the Custodian to deliver within 7 Business Days of an in-kind Redemption Application, the relevant Gold to the designated address in Singapore of the relevant Participating Dealer. Because Gold is allocated only in multiples of whole Kilobars, in-kind Redemption Applications shall be in whole numbers of Kilobars and the Custodian will deliver specific Kilobars to such designated address. Delivery to third parties, if requested by the relevant Participating Dealer, shall be subject to our and the Trustee's consent.

xx. The diagram below illustrates in simplified form the process in respect of in-kind Redemption Applications of Units in Listed Classes by a Participating Dealer:



xxi. The diagram below illustrates in simplified form the process in respect of in-kind Redemption Applications of Units in Listed Classes through a Participating Dealer:



xxii. Please check with the relevant Participating Dealer on whether they offer in-kind Redemption Applications. For the avoidance of doubt, Participating Dealers which offer in-kind Redemption Applications have the option but not the obligation to accept in-kind Redemption Applications. Participating Dealers who do not accept in-kind Redemption Applications shall only accept Redemption Applications in cash.

xxiii. In respect of in-kind Redemption Applications of Units in Listed Classes by or through a Participating Dealer, the following shall apply:

(a) the relevant Participating Dealer may charge additional fees in connection with realisations-in-kind (including but not limited to additional fees (if any) in relation to the relevant Participating Dealer's holding of Gold), and you should check with the relevant Participating Dealer on whether such additional fees are charged;

(b) you should check with the relevant Participating Dealer if you have any queries on the relevant Participating Dealer's responsibilities with respect to inspection of Gold. We shall not, in any event, be liable for any loss arising from the relevant Participating Dealer's failure, or the failure of personnel who has been duly authorised by such Participating Dealer to take delivery of Gold, to inspect or reject or raise any issue of non-conformity in relation to any Gold (whether at all or in accordance with the inspection and rejection processes set out in this Prospectus and/or the relevant Participation Agreement), or any damage or destruction to the Gold caused by the Participating Dealer, or such personnel who has been duly authorised by such Participating Dealer to take delivery of Gold, during their inspection of Gold, or for any consequential loss, or loss of profit or goodwill arising from any cause;

(c) delivery of Gold by the Custodian to the relevant Participating Dealer's designated address in Singapore will be free of charge, save that in the event of failed delivery, we, in consultation with the Trustee, may impose on the Participating Dealer any charges incurred in connection with the failed delivery, re-delivery and/or transportation of Gold to the designated address in Singapore of such Participating Dealer. The relevant Participating Dealer may impose additional charges on investors for any delivery, transportation or storage of Gold in respect of investors who have requested for in-kind realisations through such Participating Dealer; and

(d) upon delivery of Gold to the relevant Participating Dealer, all risks in relation to the Gold (including without limitation risks of loss, damage or defect) are transferred to the Participating Dealer and we and the Trustee shall not be liable to you in connection with the Participating Dealer's onward processing and/or settlement of your in-kind realisation request as between you and the Participating Dealer.

xxiv. We shall have the right to reject a Redemption Application for an in-kind redemption of Units in a Listed Class in the Sub-Fund if:

(a) we reasonably believe that we are unable to fulfil the Redemption Application;

(b) the delivery address stipulated in the relevant Redemption Application is outside of Singapore;

(c) the relevant Participating Dealer fails to certify in the relevant Redemption Application that it is not prohibited for legal or regulatory reasons from owning or taking physical delivery of Gold;

(d) the Custodian has not confirmed to us and the Trustee (upon which confirmation we and the Trustee may rely without any obligation to investigate or verify the same) that it is not prohibited for legal or regulatory reasons from effecting a delivery of Gold; or

(e) the Custodian has informed us in writing that it, acting in good faith, has reasonably determine that for reasons beyond its control, there is a material risk that a physical delivery of Gold will subject the relevant Gold to loss, theft or damage.

3.3.4.4 Cancellation of Redemption Application of Units in a Listed Class and Extension of Settlement Period

i. If Units in the relevant Listed Class, which are the subject of a Redemption Application, are not delivered to us for redemption in accordance with the foregoing:-

(a) the Redemption Application shall be deemed never to have been made except that the Transaction Fee in respect of such application shall remain due and payable and once paid, shall be retained by the Trustee and/or the Registrar (as the case may be);

(b) we may charge the Participating Dealer (for the benefit of the Trustee and/or the Custodian (as the case may be)) an Application Cancellation Fee, being the fee payable by the Participating Dealer in respect of a Default, as set out in the Deed and the Operating Guidelines applicable at the time the relevant Redemption Application is made;

(c) we may at our discretion require the Participating Dealer to pay to the Sub-Fund (in respect of each Unit in the relevant Listed Class) Cancellation Compensation, being the amount (if any) by which the Realisation Price (Listed Class) of each such Unit in the relevant Listed Class is less than the Issue Price (Listed Class) which would have applied in relation to each such Unit in the relevant Listed Class if a Participating Dealer had, on the final day permitted for delivery of Units in the relevant Listed Class which are the subject of the Redemption Application, made a Creation Application; and

(d) no previous valuations of the relevant Listed Class shall be re-opened or invalidated as a result of an unsuccessful Redemption Application.

ii. We, with approval of the Trustee, may at our discretion extend the settlement period, such extension to be on such terms and conditions (including as to the payment of an Extension Fee) as we may determine but, in any event, not later than one month from the receipt of an effective Redemption Application.

iii. We may charge the Participating Dealer (for the benefit of the Trustee and/or the Registrar (as the case may be)) a Transaction Fee in respect of Redemption Applications and may on any day vary the amount of the Transaction Fee we charge (but not as between different Participating Dealers). The Transaction Fee shall be paid by or on behalf of the Participating Dealer submitting the Redemption Application(s) (and may be set off and deducted against any cash amount due to the Participating Dealer in respect of such Redemption Application(s)).

iv. <u>Numerical example of the amount of redemption proceeds payable in the case of a cash Redemption Application</u>

The following is an illustration of the redemption proceeds a Participating Dealer will receive based on a cash Redemption Application based on an Application Unit of 30,000 Listed Class Units, a notional Realisation Price (Listed Class) per Listed Class Unit of US$5.0000 minus estimated Duties and Charges of US$60 and the Transaction Fee of US$400^.

(30,000 Listed Class Units	x	US$5.0000)	-	US$60	-	US$400^	=	US$149,540
Number of Listed Class Units proposed to be redeemed		Realisation Price (Listed Class) per Listed Class Unit		Estimated Duties and Charges		Transaction Fee		Redemption proceeds

^ subject to the prevailing GST.

Note: The above example is for illustrative purposes only and should not be taken as any forecast of future performance. If you are redeeming through a Participating Dealer (whether directly or through a stockbroker), you should note that there may be other additional fees and charges (including brokerage fees and charges) payable to the Participating Dealer, and that the Participating Dealer may ultimately pass on fees and charges which it paid to us and/or the Trustee for the Redemption Application to you. You should consult the relevant Participating Dealer for details on all additional fees and charges payable by you.

3.3.5 Secondary Market transactions – Procedures for Purchase and Sale of Units in a Listed Class via SGX-ST

If you wish to purchase or sell Units in a Listed Class less than an Application Unit size of 30,000 Units after the Units in the relevant Listed Class are listed, you may purchase or sell your Units in the relevant Listed Class by trading the Units in the relevant Listed Class on the SGX-ST. The standard board lot size imposed by the SGX-ST is 1 Unit in a Listed Class.

In respect of Listed Classes, you can place an order to buy or sell Units thereof in cash during the trading day through a broker or any Trading Member of the SGX-ST as one would in the case of a share listed on the SGX-ST, at any time after dealings in the Units in the relevant Listed Class commence and for so long as the Units in the relevant Listed Class are listed on the SGX-ST. The trading price of Units in the relevant Listed Class may differ from the Net Asset Value per Unit in the relevant Listed Class and there can be no assurance that a liquid secondary market will exist for the Units in the relevant Listed Class.

You may trade in Units in Listed Classes in US$ and S$ only.

If you wish to use your SRS monies to purchase Units in a Listed Class on the SGX-ST, or if you wish to participate in a Regular Savings Plan in respect of Units in a Listed Class, you should check with your broker or SRS operator on the procedures.

A Holder may terminate his participation without suffering any penalty upon giving prior written notice to the relevant broker and such period of notice shall be no longer than the period between regular subscriptions**.**

Brokerage and other fees may be payable when purchasing and selling Units of a Listed Classon the SGX-ST. Please see paragraph 1.2 of this Appendix.

If you have purchased Units in a Listed Class with monies from your SRS account, any monies payable to you in respect of such Units shall be paid by transferring the monies to the relevant bank for credit to your SRS account or otherwise in accordance with the provisions of any applicable law, regulations or guidelines. If the SRS account has been closed, the monies shall be paid to you in cash or otherwise in accordance with any applicable law, regulations or guidelines.

Further, if trading of the Units in the relevant Listed Class on the SGX-ST or any other stock exchange on which the Units in the relevant Listed Class may be listed or quoted on is suspended for a continuous period of 30 days, subject to paragraph 3.7 of this Appendix, we may, within 30 days (or such other period as may be prescribed by the MAS or the SGX-ST) from the end of such 30-day period, commence accepting redemption requests directly from you subject to the provisions of the Deed. If trading of the Units in the relevant Listed Class is subsequently resumed on the SGX-ST or such other stock exchange, we will publicly announce the same via SGXNET and on such other stock exchange and redemption requests shall be made only through Participating Dealers (for Application Unit size) or sold on SGX-ST (for Units in the relevant Listed Class less than an Application Unit size) in the same manner as before the suspension of trading of the Units in the relevant Listed Class on the SGX-ST or such other stock exchange.

3.4 Directed cash dealing

Where a Participating Dealer subscribes or redeems in cash, we may at our sole discretion (but shall not be obliged to) transact with a broker/dealer nominated by the Participating Dealer. Should the nominated broker/dealer default on, or change the terms for, any part of the transaction, the relevant Participating Dealer shall bear all the associated risks and costs. In such circumstances, we have the right to transact with another broker/dealer and amend the terms of the Creation Application or Redemption Application to take into account the default and the changes to the terms.

3.5 No certificates

Certificates will not be issued in respect of Units in Listed Classes. Units in Listed Classes will be deposited, cleared and settled by the CDP, and held in book-entry form. CDP is the registered owner (i.e. the sole Holder on record) of all outstanding Units in Listed Classes deposited with the CDP and is therefore recognised as the legal owner of such Units in Listed Classes. If you own Units in Listed Classes, you are the beneficial owner as shown on the records of CDP.

3.6 Switching of Units in Listed Classes

Holders of Units in a Listed Class are not permitted to switch their Units to another Class of Units within the Sub-Fund or units of another fund managed by us.

3.7 Issue Price (Listed Class) and Realisation Price (Listed Class)

The Issue Price (Listed Class) of the relevant Listed Class, created and issued pursuant to a Creation Application, shall be the Net Asset Value of such Listed Class divided by the total number of Units in the relevant Listed Class in issue, adjusted downwards to four (4) decimal places (or such other number of decimal places as we may from time to time determine after consultation with the Trustee).

The Realisation Price (Listed Class) of Units in the relevant Listed Class on a Dealing Day shall be the Net Asset Value of such Listed Class divided by the total number of Units in the relevant Listed Class in issue, adjusted downwards to four (4) decimal places (or such other number of decimal places as we may from time to time determine after consultation with the Trustee).

3.8 Suspension of Valuations and Dealings in Listed Classes

Subject to the provisions of the Code relating to suspension of dealings, we and/or the Trustee may, after giving notice to the other party and the MAS, declare a suspension of the determination of the Net Asset Value of the relevant Listed Class and any dealings in the Units in the relevant Listed Class for the whole or any part of any period during:-

(a) which there exists any state of affairs prohibiting the normal disposal of the Sub-Fund's investments attributable to the relevant Listed Class;

(b) which there is a breakdown in any of the means normally employed in determining the Net Asset Value of the relevant Listed Class or the Net Asset Value per Unit in the relevant Listed Class, or when for any other reason the value of any Authorised Investment or other asset attributable to the relevant Listed Class cannot, in our opinion and/or the opinion of the Trustee, reasonably, promptly and fairly be ascertained;

(c) which circumstances exist as a result of which, in our opinion and/or the opinion of the Trustee, it is not reasonably practicable to realise any Authorised Investment held or contracted for the account of the relevant Listed Class or it is not possible to do so without seriously prejudicing the interest of Holders;

(d) which the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the Authorised Investments attributable to the relevant Listed Class or the subscription or realisation of Units in the relevant Listed Class is delayed or cannot, in our opinion and/or the opinion of the Trustee, be carried out promptly or at normal rates of exchange;

(e) which the right to redeem Units in the relevant Listed Class is suspended;

(f) any 48-hour period (or such longer period as may be agreed between us and the Trustee) prior to the date of any meeting of Holders of the Fund, the Sub-Fund or the relevant Listed Class (or any adjourned meeting thereof);

(g) any period when our business operations or the business operations of the Trustee in relation to the operations of the Fund or the Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

(h) any period when any of the Recognised Stock Exchanges on which a substantial part of the Sub-Fund's investment attributable to the relevant Listed Class is quoted, listed or dealt in is closed otherwise than for ordinary holidays;

(i) any period when dealings on any of the Recognised Stock Exchanges on which an Authorised Investment comprised within the Portfolio Holdings has its primary listing are restricted or suspended;

(j) any period when the market value or fair value of a material portion of the assets attributable to the relevant Listed Class cannot be determined;

(k) any period where there exists any state of affairs prohibiting the normal disposal of the Sub-Fund's holdings of Gold;

(l) any period when for any reason the value of Gold cannot, in the opinion of the Managers, reasonably, promptly and fairly be ascertained;

(m) any period where circumstances exist as a result of which, in the opinion of the Managers, it is not reasonably practicable to realise Gold held or contracted for the account of the Sub-Fund or it is not possible to do so without seriously prejudicing the interest of Holders;

(n) any period where the remittance, payment or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the Gold is delayed or cannot, in the opinion of the Managers, be carried out promptly or at normal rates of exchange;

(o) where the Custodian is not able to operate the vault where Allocated Gold is held;

(p) where the price of Gold is not published or cannot be ascertained; or

(q) any period and/or circumstances as may be required under the provisions of the Code.

Subject to the provisions of the Code, we and/or the Trustee may, at our/its discretion, at any time after giving notice to each other and the MAS and where practicable following consultation with the relevant Participating Dealer, suspend the right of the Participating Dealer to require the redemption of Units in the relevant Listed Class and/or delay the payment of any moneys and transfer of any Authorised Investments in respect of any Redemption Application and any dealings in the Units in the relevant Listed Class during:-

(i) any period when any of the Recognised Stock Exchanges on which an Authorised Investment comprised within the Portfolio Holdings has its primary listing, or the official clearing and settlement depository (if any) of any of the Recognised Stock Exchanges, is closed otherwise than for ordinary holidays;

(ii) any period when dealings on any of the Recognised Stock Exchanges on which an Authorised Investment comprised within the Portfolio Holdings has its primary listing are restricted or suspended;

(iii) any period when, in our opinion and/or the opinion of the Trustee, settlement or clearing of Authorised Investments attributable to the relevant Listed Class in the official clearing and settlement depository (if any) of any of the Recognised Stock Exchanges is disrupted;

(iv) the existence of any state of affairs as a result of which delivery or purchase of Authorised Investments or disposal of investments for the time being comprised in the Sub-Fund attributable to the relevant Listed Class cannot, in our opinion and/or the opinion of the Trustee, be effected normally or without prejudicing the interests of Holders of the relevant Listed Class;

(v) any breakdown in the means normally employed in determining the Net Asset Value of the relevant Listed Class or the Net Asset Value per Unit in the relevant Listed Class or when for any other reason the value of any Authorised Investment or other property for the time being comprised in the relevant Listed Class cannot, in our opinion and/or the opinion of the Trustee, reasonably, promptly and fairly be ascertained;

(vi) any period when the determination of the Net Asset Value of the relevant Listed Class is suspended;

(vii) any 48-hour period (or such longer period as may be agreed between us and the Trustee) prior to the date of any meeting of Holders of the Fund, the Sub-Fund or the relevant Listed Class (or any adjourned meeting thereof);

(viii) any period when our business operations and the business operations the Trustee in relation to the operations of the Fund or the Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

(ix) any period when the dealing of Units in the relevant Listed Class is suspended on the SGX-ST or pursuant to any order or direction issued by the MAS or the SGX-ST;

(x) any period where there exists any state of affairs prohibiting the normal disposal of the Sub-Fund's holdings of Gold;

(xi) any period when for any reason the value of Gold cannot, in the opinion of the Managers, reasonably, promptly and fairly be ascertained;

(xii) any period where circumstances exist as a result of which, in the opinion of the Managers, it is not reasonably practicable to realise Gold held or contracted for the account of the Sub-Fund or it is not possible to do so without seriously prejudicing the interest of Holders;

(xiii) any period where the remittance, payment or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the Gold is delayed or cannot, in the opinion of the Managers, be carried out promptly or at normal rates of exchange;

(xiv) where the Custodian is not able to operate the vault where Allocated Gold is held;

(xv) where the price of Gold is not published or cannot be ascertained; or

(xvi) any period and/or circumstances as may be required under the provisions of the Code.

Subject to the provisions of the Code relating to suspension of dealings, such suspension shall take effect forthwith upon the declaration thereof and thereafter there shall be no determination of the Net Asset Value of the relevant Listed Class until we and/or the Trustee shall declare the suspension at an end, except that the suspension shall terminate in any event on the Business Day following the first Business Day on which (i) the condition giving rise to the suspension shall have ceased to exist and (ii) no other condition under which suspension is authorised shall exist.

Whenever we and/or the Trustee declare such a suspension we shall, as soon as may be practicable after any such declaration, notify the MAS in accordance with the requirements in the Code. At least once a month during the period of such suspension, we will publish an announcement on our website containing information about the suspension of the determination of the Net Asset Value of the relevant Listed Class and/or suspension of dealings. Such suspension will also be publicly announced on the SGXNET (in respect of the relevant Listed Class).

No Units of Listed Classes will be created or issued during any period of suspension. We and/or the Trustee may at any time by notice to the other parties and the MAS, suspend the issue of Units in the relevant Listed Class if, as a result of the investment of the proceeds of issue of such Units, the Sub-Fund would breach a provision of the Code, and the relevant provisions relating to suspension of the right of Holders to redeem Units in the relevant Listed Class shall also apply in accordance with the provisions of the Deed.

3.9 Transfer of Units in Listed Classes

Units in Listed Classes held by Holders may be transferred by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee. The transferor will be deemed to remain the holder of the Units in the relevant Listed Class transferred until the name of the transferee is entered in the relevant Register in respect of the Units in the relevant Listed Class.

For so long as the Units in the relevant Listed Class are listed on the SGX-ST, transfers of Units in the relevant Listed Class between Depositors (i.e. direct account holders with the CDP and Depository Agents whose names are entered in CDP's register in respect of Units in the relevant Listed Class held by them) shall be effected electronically through the CDP making an appropriate entry in CDP's electronic register of the Units in the relevant Listed Class that have been transferred in accordance with CDP trading requirements, and the above paragraph will not apply to such transfers.

3.10 Exchange Clearance and Settlement

For the purpose of trading on the SGX-ST, a board lot for the Units in a Listed Class will comprise 1 Unit.

The Units in Listed Classes will be traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units in Listed Classes through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as may be amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

3.10.1 Clearance and Settlement under the Depository System

The Units in Listed Classes will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register will be treated as Holders in respect of the number of Units in Listed Classes credited to their respective Securities Accounts. You should note that as long as the Units in Listed Classes are listed on the SGX-ST, Units in Listed Classes may not be withdrawn from the Depository Register.

Transactions in the Units in Listed Classes under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units in Listed Classes sold and the buyer's Securities Account being credited with the number of Units in Listed Classes acquired and no transfer stamp duty is currently payable for the transfer of Units in Listed Classes that are settled on a book-entry basis. Units in Listed Classes credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller.

Units in Listed Classes credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a transfer fee payable to CDP (you should refer to the CDP's website at https://www1.cdp.sgx.com for the latest applicable transfer fee). All persons trading in the Units in Listed Classes through the SGX-ST should ensure that the relevant Units in Listed Classes have been credited into their Securities Account, prior to trading

in such Units in Listed Classes, since no assurance can be given that the Units in Listed Classes can be credited into the Securities Account in time for settlement following a dealing. If the Units in Listed Classes have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the CDP will be implemented.

Trading of the ETF USD Class (Acc) Units on the SGX-ST will be carried out in US$ and S$, and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Business Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. You may open a direct account with CDP or a sub-account with any Depository Agent.

3.10.2 Clearing Fees

A clearing fee and an SGX access fee for the trading of Units in Listed Classes on the SGX-ST is payable at the rate of 0.0325% and 0.0075% of the traded value respectively (or such other rate of clearing fee and SGX access fee as the SGX-ST may determine from time to time). The clearing fee, access fee, instrument of transfer, deposit fee and unit withdrawal fee may be subject to the prevailing GST.

3.10.3 Trading Currencies

The Sub-Fund consists of only 1 Listed Class, namely the ETF USD Class (Acc). The Units of the ETF USD Class (Acc) may trade in different currency denominations on the SGX-ST, i.e. Singapore dollar (S$) and United States dollar (US$). Investors of the ETF USD Class (Acc) Units can buy and/or sell Units in S$ and/or US$, regardless of the currency in which it was first bought and/or sold.

ETF USD Class (Acc) Units

Currency denomination available for trading	Trading Currency	Trading/Counter Name	Stock Code
Primary Currency (US$)	US$	Lion SG Phy Gold US$	GLU
Secondary Currency (S$)	S$	Lion SG Phy Gold S$	GLS

Unit holdings of the same Listed Class will be consolidated in investors' CDP accounts so that the total number of Units of such Listed Class can be viewed at a glance, for example, 1,000 S$-denominated Units and 2,000 US$-denominated Units will be reflected as 3,000 Units of ETF USD Class (Acc) Units in an investor's CDP account.

In most cases, the traded prices in the two currency counters should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and difference between the two counters might not necessarily be the foreign exchange rate between both counters.

Investors should refer to the SGX website at www.sgx.com for more information on dual currency trading.

3.11 Online Publication of Dealing Prices

The Net Asset Value per Unit of a Listed Class will be published on our website at www.lionglobalinvestors.com on the Business Day following each Dealing Day. The Net Asset Value per Unit of a Listed Class will be announced on the SGXNET (in respect of the relevant Listed Class) at the end of each week.

APPENDIX V – SHARIAH PARAMETERS

Each Shariah-Compliant Unlisted Class shall be managed in accordance with the Shariah Parameters determined by the SAB. The Managers are to strictly adhere to the Shariah Parameters on a continuous basis. For so long as the relevant Unlisted Classes of the Sub-Fund are specified in the Shariah Pronouncement as Shariah-Compliant, the assets (including, without limitation, monies) of the Shariah-Compliant Unlisted Classes shall be managed, invested and applied in accordance with the Shariah Parameters.

You should note that the Shariah Parameters may from time to time be updated or amended by the SAB.

Where the SAB intends to modify the Shariah Parameters, the Shariah Adviser shall give the Managers sufficient prior notice including a reasonable period of time to reflect any necessary update or change to this Prospectus in accordance with the requirements of any applicable law and regulation.

In applying the Shariah Parameters, a Shariah-Compliant Unlisted Class shall not receive the benefit of, or bear any costs, fees or charges arising from, arrangements determined by the SAB to be inconsistent with the Shariah Parameters. Any amount determined by the SAB to be Shariah non-compliant shall be subject to such remedial action as the SAB may direct.

1 Parameters

1.1 Prohibited Activities

The Managers shall not invest, expose or otherwise use the assets of the Shariah-Compliant Unlisted Classes in connection with the following activities:

(a) dealing in futures, options and conventional swaps;

(b) short selling;

(c) underwriting;

(d) leverage, including trading on margin;

(e) securities lending;

(f) forward contracts which are not Shariah-Compliant, and which are used for purposes other than currency hedging; or

(g) other instruments where any of their components involve the payment or receipt of interest.

1.2 Borrowing, Leverage and Hedging

There shall not be any conventional borrowing, leverage or hedging arrangements in respect of the Shariah-Compliant Unlisted Classes. Any such arrangements that are inconsistent with the Shariah Parameters will require prior assessment and approval by the SAB before proceeding with the arrangement.

1.3 Calculation of Purification of Prohibited Income

The Shariah Adviser may publish on an annual basis the income generated from business lines which are not in compliance with Shariah as set out in the Shariah Parameters ("**Prohibited Income**"). Any and all interest income received in respect of the Shariah-Compliant Unlisted Classes will be designated as Prohibited Income for purification purposes. The SAB shall advise on the purification of any Prohibited Income when applicable.

2 Zakat

There will be no payment of zakat on behalf of Muslim investors. Each Muslim investor is responsible for the payment of his/her own zakat.

3 Shariah Compliance Process

The SAB shall be responsible for approving the structure and any related documentation of the Shariah-Compliant Unlisted Classes from a Shariah perspective, including the Shariah Parameters, and shall issue a Shariah Pronouncement in respect of the Shariah-Compliant Unlisted Classes to confirm such approval once satisfied that the Shariah-Compliant Unlisted Classes are Shariah-Compliant. The SAB shall also give ad-hoc Shariah guidance, dispensations (subject to their discretion) or Shariah opinions when requested to do so by the Managers on any questions relating to the Shariah compliance of the Shariah-Compliant Unlisted Classes and its transactions. The SAB will review the Shariah-Compliant Unlisted Classes' activities on a periodic basis to ensure that the Managers and the Shariah-Compliant Unlisted Classes continue to conform to the Shariah Parameters.

Where the Managers wish to enter into a transaction in respect of the Shariah-Compliant Unlisted Classes, which is not addressed by the Shariah Parameters, the Managers shall consult the Shariah Adviser and the Shariah Adviser shall obtain the approval of the SAB on the respective transaction.

LIONGLOBAL NEW WEALTH SERIES II

SECOND REPLACEMENT PROSPECTUS

BOARD OF DIRECTORS OF LION GLOBAL INVESTORS LIMITED

Signed:

_____

Seck Wai Kwong
Chairman
(signed by Teo Joo Wah
for and on behalf of Seck Wai Kwong)

Signed:

_____

Teo Joo Wah
CEO

Signed:

_____

Ronnie Tan Yew Chye
Director
(signed by Teo Joo Wah
for and on behalf of Ronnie Tan Yew Chye)

Signed:

_____

Sunny Quek Ser Khieng
Director
(signed by Teo Joo Wah
for and on behalf of Sunny Quek Ser Khieng)

Signed:

_____

Tung Siew Hoong
Director
(signed by Teo Joo Wah
for and on behalf of Tung Siew Hoong)

Signed:

_____

Gregory Thomas Hingston
Director
(signed by Teo Joo Wah
for and on behalf of Gregory Thomas Hingston)

Prepared on: 28/10/2026

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**
- **For the avoidance of doubt, this Product Highlights Sheet is only in relation to Unlisted Classes.[2]**

LIONGLOBAL NEW WEALTH SERIES II (the "Fund") – LIONGLOBAL SINGAPORE PHYSICAL GOLD FUND (the "Sub-Fund") – Unlisted Classes

Product Type	Unit Trust (The Units in Unlisted Classes are Excluded Investment Products and prescribed capital markets products)	**Launch Date**	1 December 2025
Manager	Lion Global Investors Limited	**Custodian**	Standard Chartered Bank (Singapore) Limited
Trustee	Standard Chartered Trust (Singapore) Limited	**Dealing Frequency**	Every Dealing Day
Capital Guaranteed	No	**Expense Ratio[3]**	Class MariBank SGD Hedged (Acc), Class A SGD Hedged (Acc), Class A SGD (Acc), Class Singlife SGD (Acc), Class Lion-BIBDS SGD (Acc), Class Lion-BIBDS USD (Acc), Class I SGD Hedged (Acc), Class A USD (Acc), Class L SGD Hedged (Acc), Class L USD (Acc), Class P USD (Acc), Class S SGD (Acc), Class S USD (Acc): N.A.
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Sub-Fund is only suitable for investors who are comfortable with the volatility and risks of a physical gold fund which seeks exposure into Gold.

Please note your investment in an Unlisted Class of the Sub-Fund is at risk and you may not get back the principal sum invested.

Further Information

Refer to "Investment Objective, Focus and Approach of the Sub-Fund" (Section 8) of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in Unlisted Classes of a unit trust constituted in Singapore that aims 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. You should note that the Units in Unlisted Classes are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.

Refer to "Investment Objective, Focus and Approach of the Sub-Fund" (Section 8) of the Prospectus for further information on features of the product.

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[1] The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01, Singapore 049513 from Monday to Friday (9am to 6pm) or website: www.lionglobalinvestors.com

[2] Class I, Class L, Class P, Class S and Class Lion-BIBDS Units of the Sub-Fund may only be offered to us, investment funds managed by us, certain distributors and to such other investors as we may determine at our sole discretion.

[3] The expense ratios of Class MariBank SGD Hedged (Acc), Class A SGD Hedged (Acc), Class A SGD (Acc), Class Singlife SGD (Acc), Class Lion-BIBDS SGD (Acc), Class Lion-BIBDS USD (Acc), Class I SGD Hedged (Acc), Class A USD (Acc), Class L SGD Hedged (Acc), Class L USD (Acc), Class P USD (Acc), Class S SGD (Acc) and Class S USD (Acc) of the Sub-Fund are not available as the earliest audited accounts for the Sub-Fund are not available as at 4 March 2026.

Investment Strategy	
To achieve its investment objective, the Sub-Fund invests in Gold. "**Gold**": (a) until and including 2 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules; and (b) with effect from 3 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List, and which are either compliant with the LBMA Good Delivery Rules or otherwise approved by the MAS (please refer to the Prospectus for information on the waiver granted by the MAS). Up to 10% of the Sub-Fund's Net Asset Value may be invested in Kilobars. The Sub-Fund may also hold cash and cash equivalents (including but not limited to fixed deposits) to, inter alia, fulfil redemption requests and pay ongoing expenses incurred by the Sub-Fund. Such holdings shall not exceed 10% of the Sub-Fund's Net Asset Value. The Sub-Fund may engage in foreign exchange forwards and foreign exchange swaps strictly for the purpose of hedging currency risk associated with non-USD denominated hedged Classes, and such forwards and swaps shall be Shariah compliant in respect of Shariah compliant non-USD denominated hedged Classes. The investment in Gold by the Sub-Fund is in compliance with Shariah parameters, the requirements in Appendix 7 of the Code and waivers granted by the MAS. The Sub-Fund will not invest in options, warrants, futures contracts and unlisted securities.	Refer to "Investment Objective, Focus and Approach of the Sub-Fund" (Section 8) of the Prospectus for further information on features of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o Standard Chartered Trust (Singapore) Limited • **The Custodian** o Standard Chartered Bank (Singapore) Limited • **The Gold Provider** o Standard Chartered Bank • **The Shariah Adviser** o BIBD Securities Sdn Bhd, under the guidance and oversight of the SAB	Refer to "The Managers" and "The Trustee and Custodian" (Sections 2 and 4) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? You should consider and satisfy yourself as to the risks of investing in an Unlisted Class of the Sub-Fund. An investment in an Unlisted Class of the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such an investment. **You should note that the value of Units in an Unlisted Class may fall or rise and that you may not get back your original investment. The Sub-Fund's Net Asset Value may have higher volatility due to its narrower investment focus (primarily in Gold), when compared to funds with more diversified portfolios.**	Refer to "Risks applicable to both Unlisted Classes and Listed Classes" (Section 11) of the Prospectus for further information on risks of the product.
Market and Credit Risks	
You are exposed to market risks The risks of investing in gold apply. Prices of gold may go up or down in response to changes in economic conditions, interest rates, and the market's perception of gold. **You are exposed to currency risks** Currency fluctuations between the USD and the Classes denominated in other currencies (e.g SGD) may impact on the value of your investment, especially for unhedged Classes. For the relevant hedged Classes, the Sub-Fund uses foreign exchange forward contracts to reduce this risk, but currency mismatch effects may still arise, particularly during hedge rollovers or redemptions. Currency hedging is performed on a best-efforts basis, subject to market conditions, cut-off times, and liquidity constraints. The Managers do not guarantee that hedging will be continuous or that it will completely eliminate currency exposure. Investors in the relevant hedged Classes remain subject to some degree of exchange rate risk.	
Liquidity Risks	
You are exposed to liquidity risks The Sub-Fund's investments are also subject to liquidity risks. The Sub-Fund may be required to terminate and liquidate at a time that is disadvantageous to Holders. Subscription, realisation, creation and redemption requests are subject to suspension under certain circumstances. The Unlisted Classes of the Sub-Fund are not listed and you can redeem only on Dealing Days.	

Product Specific Risks	
You are exposed to derivatives risks The Sub-Fund may engage in foreign exchange forward and swap contracts strictly for the purpose of hedging currency risk associated with the relevant non-USD denominated hedged Classes. While such use of derivatives may reduce the effect of currency fluctuations, the hedging strategy may not be fully effective in all circumstances due to market volatility, timing mismatches, or operational constraints. Returns of the relevant hedged Classes may be different than those of unhedged Classes because currency hedging involves costs, often due to interest rate differences between currencies. These costs may change performance over time, even if the underlying assets are the same. **You are exposed to risks regarding the Sub-Fund's holdings in Gold** Potential discrepancies in the calculation of the LBMA Gold Price AM, as well as any future changes to the LBMA Gold Price AM, could impact the value of the Gold held by the Sub-Fund and could have an adverse effect on the value of an investment in the Units of the Sub-Fund. Gold held in the Sub-Fund's Unallocated Account will not be segregated from the Custodian's or sub-custodian's assets, and would be subject to the credit risk of the Custodian. If the Custodian or sub-custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Sub-Fund. In the event of the Custodian's or sub-custodian's insolvency, there may be delays and costs incurred in identifying the Gold held in the Sub-Fund's Allocated Account. Gold does not generate income. As such, in order to meet the Sub-Fund's operational expenses and other cash flow requirements (including those arising from redemption transactions), Gold may need to be sold at the prevailing market price, regardless of whether the price of Gold is rising or falling, which may adversely affect the value of the Units. Please refer to the Prospectus for further details on the risks regarding the Sub-Fund's holdings in Gold. **You are exposed to custody risks** Gold may be held by the Custodian at its vault (and by a sub-custodian in the vault of the sub-custodian, if any) in an Allocated Account (which means the Gold belonging to the Sub-Fund are physically segregated from precious metals and gold belonging to others). Access to the Sub-Fund's Gold may be restricted by unforeseeable events beyond the control of the Managers or the Trustee. Any failure by the Custodian and any sub-custodian to exercise due care in the safekeeping of the Sub-Fund's Gold could result in a loss to the Sub-Fund. As regards Unallocated Gold, an investor in Unallocated Gold has no legal title to such Unallocated Gold and is an unsecured creditor of the Custodian with only a contractual claim against the Custodian to a specific quantity of the Unallocated Gold. **You are exposed to risks arising from consecutive holidays** Consecutive public holidays or market closures in key jurisdictions such as Singapore, London or the United States may impact the timing and settlement of currency hedging, gold trade settlement and delivery of Gold to the relevant vault. **You are exposed to currency risks arising from redemptions in-kind** In the event of redemptions in-kind (for instance, where investors in the relevant hedged Class receive Gold), the related currency hedge for the relevant hedged Class will still be closed out in cash terms. As such, investors in the relevant hedged Class may experience a gain or loss from the hedge unwind that is separate from the redemption value of Gold, depending on prevailing exchange rates at the time of redemption. **You are exposed to Shariah related risk** The investment activities of the relevant Unlisted Classes in the Sub-Fund will be undertaken in accordance with the Shariah parameters. As a consequence, the performance of the relevant Unlisted Classes may possibly be lower than other investment funds that do not seek to strictly adhere to any Islamic investment criteria. In addition, the requirement to "purify" cash holdings will likely result in payments being made to charities. These payments will reduce the return to investors. Additionally, there may be occasions when investments of the relevant Unlisted Classes may accidentally become Shariah non-compliant due to factors that are outside the Managers' control or not known to the Managers.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

- **Payable directly by you**

You will need to pay the following fees and charges* as a percentage of your gross investment amount:

Preliminary Charge	Cash Units and SRS Units (other than Class MariBank Units and Class I Units): Currently up to 2%. Maximum 2%. Cash Units Units and SRS (Class MariBank Units and Class I Units): Currently 0%. Maximum 2%
Realisation Charge	Currently 0%. Maximum 0%.
Switching Fee^	Currently Up to 1%*. Maximum 1%.

^Please note that switches from (i) an Unlisted Class into a Listed Class within the Sub-Fund or (ii) one Unlisted Class into another Unlisted Class within the Sub-Fund, are only permitted at our discretion in consultation with the Trustee.

*You may switch from an Unlisted class into another Unlisted Class within the Sub-Fund that is dominated in the same currency as the original Unlisted Class.

Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, Trustee and other parties:

Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Class A / Class Singlife / Class Lion-BIBDS Islamic: Currently 0.40 % p.a. Maximum 2% p.a. Class MariBank: Currently 0.50 % p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%[4] of the Annual Management Fee Class I SGD Hedged (Acc): Currently 0.10 % p.a. Maximum 2% p.a. Class L: Currently 0.20% p.a. Maximum 2% p.a. Class P USD (Acc): Currently at such amount as the Managers may determine in its absolute discretion. Maximum 2% p.a. (a) 100%[4] of the Annual Management Fee (b) 0% to 100% of the Annual Management Fee Class S: Currently 0.39 % p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%[4] of the Annual Management Fee
Annual Trustee Fee	Currently 0.01% p.a.
Custodian fee	The Custodian fee payable is subject to agreement between the Trustee and the Custodian and may exceed 0.10% of the Net Asset Value of the Sub-Fund depending on, amongst others, the number of transactions carried out.
Other Fees and Charges	Other fees and charges include fund administration and valuation fees, legal fees, audit fees, transaction fees, costs relating to the Sub-Fund's purchase of Gold from or sale of Gold to the Gold Provider, accounting fees, licensing fees, transaction processing and cash processing fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.

* You should note that the fees and charges applicable to the Sub-Fund (including fees based on the Net Asset Value of the Sub-Fund) will be based on the Net Asset Value before Swing Pricing adjustment (if any) is applied.

Refer to Appendix III of the Prospectus for further information on fees and charges in relation to Unlisted Classes.

[4] For Units in an Unlisted Class subscribed through the Managers, no trailer fee will be paid by Managers to financial advisers and 100% of the management fee will be retained by the Managers. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers. The Managers intend to cap the total expense ratio of (i) Class P USD (Acc) at such percentage as it may determine in its absolute discretion and (ii) Class S SGD (Acc) and Class S USD (Acc) at 0.39% p.a. Any expenses that are payable by Class P USD (Acc), Class S SGD (Acc) and Class S USD (Acc) in excess of its respective cap will be borne by the Managers and not the respective Unlisted Class.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The Unlisted Classes of the Sub-Fund will be valued on each Dealing Day. The indicative prices of Units in Unlisted Classes are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day. The prices will be published on our website at www.lionglobalinvestors.com.

Refer to Appendix III of the Prospectus for further information on valuation of the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

Refer to Appendix III of the Prospectus for further information on exiting from the product.

Cooling Off Period

If you are subscribing for Units in Unlisted Classes of the Sub-Fund for the first time, you may cancel your subscription of Units in the relevant Unlisted Class within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units in the relevant Unlisted Class held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units in the relevant Unlisted Class held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.

Realisation

You may realise your holdings in Unlisted Classes of the Sub-Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors. If your realisation form is received and accepted by us by the dealing deadline of 12 p.m. Singapore time on a Dealing Day, your Units in the relevant Unlisted Class shall be realised at that Dealing Day's Realisation Price (Unlisted Class). Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day. You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.

Illustration of realisation proceeds paid

100 Units in an Unlisted Class Realised	**x**	**US$1.0000*** Notional Realisation Price (Unlisted Class) (= Net Asset Value per Unit in an Unlisted Class)	**=**	**US$100.00*** Gross Realisation Proceeds
US$100.00* Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**US$100.00*** Net Realisation Proceeds

The above example relates to the Class A (USD) (Acc) Units. Other Classes may be denominated in Singapore Dollars. ^No realisation charge is currently imposed.

Please note that realisations in-kind are also permitted. Where the remaining balance of holding does not satisfy the minimum amount of Kilobars for realisations-in-kind, the Holder may either realise the remaining Units in cash or continue to hold such Units. Please refer to the prospectus for more details.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have questions concerning your investment in Unlisted Classes of the Sub-Fund, you may contact us at:

Telephone: (65) 6417 6900 | Website: www.lionglobalinvestors.com | Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Allocated Account
Means an allocated account opened and maintained for (and in the name of) the holder of such account by the Custodian recording the amount of, and identifying, the Gold held by the Custodian for such holder on an allocated basis, upon the terms and conditions set out in an allocated precious metals accounts agreement between such holder and the Custodian.

Business Day
Any day (other than a Saturday or Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore or such other day or days as may from time to time be determined by us and the Trustee.

Code
Code on Collective Investment Schemes issued by the MAS pursuant to the Securities and Futures Act 2001 of Singapore, as the same may be modified, amended, re-enacted or reconstituted from time to time.

Dealing Day
In connection with the issuance and realisation of Units in the Sub-Fund means every Business Day (other than the eve of each Lunar New Year) on which the London bullion market is open for a full day of business or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

Excluded Investment Product
Is as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products issued by the MAS.

Gold
(a) until and including 2 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules; and
(b) with effect from 3 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List, and which are either compliant with the LBMA Good Delivery Rules or otherwise approved by the MAS (please refer to the Prospectus for information on the waiver granted by the MAS).

Gold Provider
Standard Chartered Bank.

Kilobar
A gold bar that meets the specifications for a 1kg 9999 gold bar as endorsed by the LBMA and the Shanghai Gold Exchange.

LBMA
London Bullion Market Association.

LBMA Gold Price AM
The morning fixing price of gold per troy ounce quoted in US dollars and administered by the IBA at 10:30 a.m. (London time).

LBMA Good Delivery List
The list of accredited refiners of gold published by the LBMA (as amended from time to time) whose gold bars meet the required standards of the LBMA.

LBMA Good Delivery Rules
The rules promulgated by the LBMA (as amended from time to time) which include specifications for a good delivery gold bar set by the LBMA.

Net Asset Value
Is as defined in the Prospectus.

Prescribed Capital Markets Product
Is as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

Realisation Price (Unlisted Class)
The price at which Units in Unlisted Classes may be realised, determined in accordance with the Deed.

Recognised Stock Exchange
Any stock exchange or futures exchange or commodities exchange of repute in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect with the approval of the Trustee.

SAB
The Shariah Advisory Body of BIBD Securities Sdn Bhd.

Swing Pricing
Involves making upward or downward adjustments in the calculation of the Net Asset Value per Unit in an Unlisted Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units in the relevant Unlisted Class on that Dealing Day.

Unallocated Account
Means an unallocated account opened and maintained for (and in the name of) the holder of such account by the Custodian recording the amount of Gold which the Custodian has a contractual obligation to transfer to such holder, upon the terms and conditions set out in an unallocated precious metals accounts agreement between such holder and the Custodian.

Unlisted Class
A Class of Units which is neither listed on the SGXST nor any other Recognised Stock Exchange.

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**
- **For the avoidance of doubt, this Product Highlights Sheet is only in relation to Listed Classes.**

LIONGLOBAL NEW WEALTH SERIES II (the "Fund") – LIONGLOBAL SINGAPORE PHYSICAL GOLD FUND (the "Sub-Fund") – Listed Classes

SGX counter name (SGX stock code)	ETF USD Class (Acc) Units Lion SG Phy Gold US$ (primary currency (US$)) (stock code: GLU) Lion SG Phy Gold S$ (secondary currency (S$)) (stock code: GLS)	**SGX-ST Listing Date**	26 March 2026
Product Type	The Sub-Fund is a fund with Listed Class(es) that does not track any underlying index. The Units in Listed Classes are Excluded Investment Products and prescribed capital markets products.	**Designated Market Makers**	Phillip Securities Pte Ltd, Flow Traders Asia Pte. Ltd. and North Point Global Pte. Ltd.
		Underlying Reference Asset	Not Applicable
Manager	Lion Global Investors Limited	**Traded Currencies**	ETF USD Class (Acc) Units US$ and S$
Expense Ratio[2]	ETF USD Class (Acc) Not Available	**Board Lot Size**	1 Unit in a Listed Class

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who are comfortable with the volatility and risks of a physical gold fund which seeks exposure to Gold. Please note your investment in a Listed Class of the Sub-Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to "Investment Objective, Focus and Approach of the Sub-Fund" (Section 8) of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? You are investing in Listed Classes of a unit trust constituted in Singapore that aims 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. You should note that the Units in Listed Classes are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to "Investment Objective, Focus and Approach of the Sub-Fund" (Section 8) of the Prospectus for further information on features of the product.
Investment Strategy	
To achieve its investment objective, the Sub-Fund invests in Gold. "**Gold**": (a) until and including 2 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules; and (b) with effect from 3 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List, and which are either compliant with the LBMA Good Delivery Rules or otherwise approved by the MAS (please refer to the Prospectus for information on the waiver granted by the MAS). Up to 10% of the Sub-Fund's Net Asset Value may be	Refer to "Investment Objective, Focus and Approach of the Sub-Fund" (Section 8) of the Prospectus for further information on features of the product.

[1] The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01, Singapore 049513 from Monday to Friday (9am to 6pm) or website: www.lionglobalinvestors.com

[2] We intend to cap the total expense ratio of ETF USD Class (Acc) at 0.39% p.a. Any expenses that are payable by the ETF USD Class (Acc) in excess of such cap will be borne by us and not ETF USD Class (Acc).

invested in Kilobars. The Sub-Fund may also hold cash and cash equivalents (including but not limited to fixed deposits) to, inter alia, fulfil redemption requests and pay ongoing expenses incurred by the Sub-Fund. Such holdings shall not exceed 10% of the Sub-Fund's Net Asset Value. The Sub-Fund may engage in foreign exchange forwards and foreign exchange swaps strictly for the purpose of hedging currency risk associated with non-USD denominated hedged Classes. The investment in Gold by the Sub-Fund is in compliance with the requirements in Appendix 7 of the Code and waivers granted by the MAS. The Sub-Fund will not invest in options, warrants, futures contracts and unlisted securities.	
Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o Standard Chartered Trust (Singapore) Limited • **The Custodian** o Standard Chartered Bank (Singapore) Limited • **The Gold Provider** o Standard Chartered Bank • **The Shariah Adviser** o BIBD Securities Sdn Bhd, under the guidance and oversight of the SAB You may purchase or sell Units in Listed Classes either through Participating Dealers (Primary Market) or through the SGX-ST (Secondary Market). All purchases or sales of Units in Listed Classes through the Participating Dealers must be in Application Unit size of 30,000 Units or such higher number of Units in multiples of 1,000 Units and are subject to such terms and conditions as may be imposed by the relevant Participating Dealer.	Refer to "The Managers" and "The Trustee and Custodian" (Sections 2 and 4) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:**	Refer to "Risks applicable to both Unlisted Classes and Listed Classes" (Section 11) of the Prospectus for further information on risks of the product.
Market and Credit Risks	
You are exposed to market risks The risks of investing in gold apply. Prices of gold may go up or down in response to changes in economic conditions, interest rates, and the market's perception of gold. **You are exposed to currency risks** Currency fluctuations between the USD and the Classes denominated in other currencies (e.g SGD) may impact on the value of your investment, especially for unhedged Classes. For hedged Classes, the Sub-Fund uses foreign exchange forward contracts to reduce this risk, but currency mismatch effects may still arise, particularly during hedge rollovers or redemptions. Currency hedging is performed on a best-efforts basis, subject to market conditions, cut-off times, and liquidity constraints. The Managers do not guarantee that hedging will be continuous or that it will completely eliminate currency exposure. Investors in hedged Classes remain subject to some degree of exchange rate risk.	
Liquidity Risks	
The secondary market may be illiquid You can sell your Units in a Listed Class on the SGX-ST. However, you may not be able to find a buyer on the SGX-ST when you wish to sell your Units in the relevant Listed Class. While the Sub-Fund intends to appoint at least one market maker to assist in creating liquidity for investors, liquidity is not guaranteed and trading of Units in a Listed Class on the SGX-ST may be suspended in certain situations. If the Units in a Listed Class are delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the Units in a Listed Class listed on the SGX-ST, the relevant Listed Class may be terminated and Units in the relevant Listed Class will be redeemed in accordance with the termination provisions in the Deed.	

Redemption through Participating Dealers You can only redeem Units in a Listed Class through Participating Dealers if you are a client of the relevant Participating Dealer, subject to such terms and conditions as may be imposed. A redemption application shall only be made or accepted in respect of Units in a Listed Class constituting an Application Unit size of 30,000 Units or such higher number of Units in multiples of 1,000 Units. If you do not hold an Application Unit size, you may only realise the value of your Units in a Listed Class by selling your Units in the relevant Listed Class on the SGX-ST.	
Product Specific Risks	
You are exposed to Derivatives Risks The Sub-Fund may engage in foreign exchange forward and swap contracts strictly for the purpose of hedging currency risk associated with non-USD denominated hedged Classes. While such use of derivatives may reduce the effect of currency fluctuations, the hedging strategy may not be fully effective in all circumstances due to market volatility, timing mismatches, or operational constraints. Returns of hedged Classes may be different than those of unhedged Classes because currency hedging involves costs, often due to interest rate differences between currencies. These costs may change performance over time, even if the underlying assets are the same. **You are exposed to risks regarding the Sub-Fund's holdings in Gold** Potential discrepancies in the calculation of the LBMA Gold Price AM, as well as any future changes to the LBMA Gold Price AM, could impact the value of the Gold held by the Sub-Fund and could have an adverse effect on the value of an investment in the Units of the Sub-Fund. Gold held in the Sub-Fund's Unallocated Account will not be segregated from the Custodian's or sub-custodian's assets, and would be subject to the credit risk of the Custodian. If the Custodian or sub-custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Sub-Fund. In the event of the Custodian's or sub-custodian's insolvency, there may be delays and costs incurred in identifying the Gold held in the Sub-Fund's Allocated Account. Gold does not generate income. As such, in order to meet the Sub-Fund's operational expenses and other cash flow requirements (including those arising from redemption transactions), Gold may need to be sold at the prevailing market price, regardless of whether the price of Gold is rising or falling, which may adversely affect the value of the Units. Please refer to the Prospectus for further details on the risks regarding the Sub-Fund's holdings in Gold. **You are exposed to custody risks** Gold may be held by the Custodian at its vault (and by a sub-custodian in the vault of the sub-custodian, if any) in an Allocated Account (which means the Gold belonging to the Sub-Fund are physically segregated from precious metals and gold belonging to others). Access to the Sub-Fund's Gold may be restricted by unforeseeable events beyond the control of the Managers or the Trustee. Any failure by the Custodian and any sub-custodian to exercise due care in the safekeeping of the Sub-Fund's Gold could result in a loss to the Sub-Fund. As regards Unallocated Gold, an investor in Unallocated Gold merely owns a specific amount (weight) of such Unallocated Gold within a general pool of Unallocated Gold which the Custodian maintains in its records. As such, an investor in Unallocated Gold has no legal title to such Unallocated Gold and is an unsecured creditor of the Custodian with only a contractual claim against the Custodian to a specific quantity of the Unallocated Gold. **You are exposed to risks arising from consecutive holidays** Consecutive public holidays or market closures in key jurisdictions such as Singapore, London or the United States may impact the timing and settlement of currency hedging, gold trade settlement and delivery of Gold to the relevant vault. **You are exposed to currency risks arising from redemptions in-kind** In the event of redemptions in-kind (for instance, where investors in the relevant hedged Class receive Gold), the related currency hedge for the relevant hedged Class will still be closed out in cash terms. As such, investors in the relevant hedged Class may experience a gain or loss from the hedge unwind that is separate from the redemption value of Gold, depending on prevailing exchange rates at the time of redemption.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

There are fees and charges payable by Participating Dealers (for Primary Market transactions) in respect of the Sub-Fund as set out in the Prospectus. Participating Dealers shall also bear all transaction costs, Duties and Charges, Slippages and other expenses and charges which are subject to change from time to time without prior notice, and the market risks in constituting and liquidating the Application Basket in relation to an Application. The fees and charges paid by the Participating Dealers may be borne by investors in full or in part, depending on the relevant Participating Dealer.

Refer to Appendix IV of the Prospectus for further information on fees and charges in relation to Listed Classes.

Fees and Charges Payable by Investors Dealing in Units in a Listed Class on the SGX-ST (Secondary Market)

Preliminary Charge / Realisation Charge	Nil
Brokerage	Market rates. You will have to bear brokerage fees charged by your stockbrokers.
Clearing fee and SGX access fee	Currently the clearing fee and SGX access fee for trading Units in a Listed Class on the SGX-ST is at the rate of 0.0325% and 0.0075% of the traded value[#] and subject to the prevailing goods and services tax.

[#] Subject to change at SGX-ST's discretion.

Fees and Charges Payable by the Sub-Fund

Annual management fee	ETF USD Class (Acc): • Currently 0.39% p.a. Maximum 2% p.a. • The annual management fee is retained by the Managers as the Managers do not pay any trailer fees with respect to the ETF USD Class (Acc).
Annual trustee fee	Currently 0.01% p.a.
Custodian fee	The Custodian fee payable is subject to agreement between the Trustee and the Custodian and may exceed 0.10% of the Net Asset Value of the Sub-Fund depending on, amongst others, the number of transactions carried out.
Other fees and charges	Other fees and charges include fund administration and valuation fees, legal fees, audit fees, transaction fees, costs relating to the Sub-Fund's purchase of Gold from or sale of Gold to the Gold Provider, accounting fees, licensing fees, transaction processing and cash processing fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have questions concerning your investment in Listed Classes of the Sub-Fund, you may call us at telephone number (65) 6417 6900.

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Allocated Account
Means an allocated account opened and maintained for (and in the name of) the holder of such account by the Custodian recording the amount of, and identifying, the Gold held by the Custodian for such holder on an allocated basis, upon the terms and conditions set out in an allocated precious metals accounts agreement between such holder and the Custodian.

Application
Means an application by a Participating Dealer to the Registrar and us for the creation or redemption of Units in Listed Classes, in accordance with the procedures for creation and redemption of Units in Listed Classes set out in the Operating Guidelines and the terms of the Deed.

Application Basket
Means a portfolio of Authorised Investments attributable to the relevant Listed Class which constitute the Portfolio Holdings fixed by us at the start of business on the relevant Dealing Day and/or the cash equivalent of the Portfolio Holdings where applicable for the purpose of the creation and redemption of Units in the relevant Listed Class in an Application Unit size, notified on the relevant date by us in accordance with the Operating Guidelines for Applications.

Application Unit
In relation to a Listed Class, means such number of Units in the relevant Listed Class as specified in the Prospectus or such other number of Units in the relevant Listed Class from time to time determined by the Managers (with prior written notice to the Trustee and Participating Dealers).

Business Day
Any day (other than a Saturday or Sunday or gazetted public holiday) on which (i) commercial banks are open for business in Singapore, and (ii) the SGX-ST is open for normal trading, or such other day or days as may from time to time be determined by us and the Trustee.

CDP
Means The Central Depository (Pte) Limited (Company Registration No.: 198003912M) or any successor thereof established by the SGX-ST as a depository company which operates a central depository system for the holding and transfer of book-entry securities.

Code
Code on Collective Investment Schemes issued by the MAS pursuant to the Securities and Futures Act 2001 of Singapore, as the same may be modified, amended, re-enacted or reconstituted from time to time.

Dealing Day
In connection with the issuance and realisation of Units in the Sub-Fund means every Business Day (other than the eve of each Lunar New Year) on which the London bullion market is open for a full day of business or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

Excluded Investment Product
Is as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products issued by the MAS.

Gold
(a) until and including 2 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List and are compliant with the LBMA Good Delivery Rules; and
(b) with effect from 3 April 2026, means gold bars of a minimum fineness of 99.5% that have been produced by refiners on the LBMA Good Delivery List, and which are either compliant with the LBMA Good Delivery Rules or otherwise approved by the MAS (please refer to the Prospectus for information on the waiver granted by the MAS).

Gold Provider
Standard Chartered Bank.

Kilobar
A gold bar that meets the specifications for a 1kg 9999 gold bar as endorsed by the LBMA and the Shanghai Gold Exchange.

LBMA
London Bullion Market Association.

LBMA Gold Price AM
The morning fixing price of gold per troy ounce quoted in US dollars and administered by the IBA at 10:30 a.m. (London time).

LBMA Good Delivery List
The list of accredited refiners of gold published by the LBMA (as amended from time to time) whose gold bars meet the required standards of the LBMA.

LBMA Good Delivery Rules
The rules promulgated by the LBMA (as amended from time to time) which include specifications for a good delivery gold bar set by the LBMA.

Listed Class
A Class of Units which is listed on the SGX-ST.

Net Asset Value
Is as defined in the Deed.

Operating Guidelines
Means the guidelines for the creation and redemption of Units in Listed Classes set out in Schedule 1 to each Participation Agreement as may be amended from time to time by us or the Trustee with the written approval of each other and following consultation, to the extent reasonably practicable, with the relevant Participating Dealer and as notified in writing to the relevant Participating Dealer. Unless otherwise specified, references to the Operating Guidelines shall be to the Operating Guidelines for the Listed Classes applicable at the time of the relevant Application.

Participating Dealer
Means a broker or dealer which has entered into a Participation Agreement in form and substance acceptable to us and the Trustee.

Participation Agreement
Means an agreement entered into between the Trustee, us and a Participating Dealer setting out, amongst other things, the arrangements in respect of the issue, redemption and cancellation of Units in a Listed Class.

Portfolio Holdings
Means the portfolio of Authorised Investments which may be invested into by the Sub-Fund and is attributable to a Listed Class of the Sub-Fund, as determined by us from time to time and as notified in writing to the relevant designated market maker(s) and the Participating Dealer(s).

Prescribed Capital Markets Product
Is as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

SAB
The Shariah Advisory Body of BIBD Securities Sdn Bhd.

SGX-ST
Means Singapore Exchange Securities Trading Limited or its successors.

Unallocated Account
Means an unallocated account opened and maintained for (and in the name of) the holder of such account by the Custodian recording the amount of Gold which the Custodian has a contractual obligation to transfer to such holder, upon the terms and conditions set out in an unallocated precious metals accounts agreement between such holder and the Custodian.

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An OCBC Company

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For more information, visit: lionglobalinvestors.com or email: ContactUs@lionglobalinvestors.com

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