

31 August 2026

PROSPECTUS

LIONGLOBAL SHORT DURATION BOND FUND

Lion Global Investors Ltd

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Application was made on 14 July 2025 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 Active ETF SGD Class (Dist) of the LionGlobal Short Duration Bond Fund (the “**Fund**”) which may be issued from time to time. The Fund has received a letter of eligibility from the SGX-ST for the listing and quotation of the units of the Active ETF SGD Class (Dist) of the 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 Active ETF SGD Class (Dist)’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 Active ETF SGD Class (Dist) or its units or of us, the manager of the Fund, Lion Global Investors Limited (the “**Managers**”). Acceptance of applications for the units of the Active ETF SGD Class (Dist) is conditional upon the issue of the units of the Active ETF SGD Class (Dist) 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 SHORT DURATION BOND FUND

PROSPECTUS

LIONGLOBAL SHORT DURATION BOND FUND

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

Trustee/Registrar/Administrator

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1, Queen's Road Central, Hong Kong

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

Dentons Rodyk & Davidson LLP
80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624

LIONGLOBAL SHORT DURATION BOND FUND

Important Information

This Prospectus has been prepared in connection with the offer in Singapore of units in the Fund (“Units”), a unit trust established under Singapore law by the deed of trust (as amended) relating to the Fund (the “Deed”).

Investors should note that this Prospectus relates to classes of units listed on the SGX-ST (each a “Listed Class”) and classes of units which are neither listed on the SGX-ST nor any other Recognised Stock Exchange¹ (each an “Unlisted Class”).

The Fund is an actively managed fund. See “Risks” under paragraph 10 of this Prospectus and paragraph 2 of Appendix IV for a discussion of certain factors to be considered in connection with an investment in the listed units of the Fund on the SGX-ST.

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.

Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the Deed.

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

The Fund is a short duration bond fund whereby duration of the portfolio (calculated as the sum of weighted modified duration of individual bonds, net of hedged effect of interest rate futures) is generally kept under 4. You should note that modified duration is not the legal maturity of the individual bonds, and is shortened by, among other things, call/put dates of the security as well as the term to the next interest rate reset date of the bond. Modified duration measures the approximate bond price increase (decrease) for a corresponding 100 basis points decrease (increase) in interest rates.

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, (c) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations and the terms and conditions in respect of the CPF Investment Scheme issued by the CPF Board thereunder (as the same may be amended, modified or supplemented from time to time) and (d) 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.

¹ “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.

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. 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.

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

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 U.S. 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.

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 Dealers² and CDP³, 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 Fund.

Disclosure

You acknowledge and agree that the Personal Information and Account Information provided may be disclosed during the life of 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.

² “**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.

³ “**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.

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 Fund and/ or close the account opened with us, the Trustee 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 and/ or the 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 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 on 7 December 2016 (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 <http://www.business.hsbc.com.sg/en-sg/regulations/privacy-and-security> for HSBC Institutional Trust Services (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 is subject, we, the Registrar⁴, 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

⁴ **"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 (as defined below).

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 are subject.

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).

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 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 Active ETF SGD Class (Dist).

Instrument Type	Active ETF SGD Class of an actively managed Fund
Listing Date	29 September 2025
Exchange Listing	SGX-ST
SGX Trading/Counter Name	Active ETF SGD Class (Dist) Units Primary Currency: A Lion Short Bond S\$ Secondary Currency: A Lion Short Bond US\$
Stock Code	Active ETF SGD Class (Dist) Units Primary Currency (S\$): SBO Secondary Currency (US\$): SBV
Trading Board Lot Size	1 Unit
Base Currency	Singapore dollar (SGD)
Class	Active ETF SGD Class (Dist) Units
Trading Currencies	Active ETF SGD Class (Dist) Units Primary Currency: Singapore dollar (SGD) Secondary Currency: United States dollar (USD)
Dividend Distribution	Quarterly distributions at the Managers' sole discretion
Creation / Redemption in cash (applicable to Participating Dealers)	Application Unit ⁵ size of 50,000 Units (or such higher number of Units in multiples of 1,000 Units).
Managers	Lion Global Investors Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited
Registrar	HSBC Institutional Trust Services (Singapore) Limited
Custodian	The Hongkong and Shanghai Banking Corporation Limited
Web Site	www.lionglobalinvestors.com
Investor Profile	The Fund is only suitable for investors who: • seek capital growth and income over the medium to long term; • are comfortable with investing in an actively managed portfolio of Singapore and international debt securities.

⁵ "Application Unit" means 50,000 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).

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LIONGLOBAL SHORT DURATION BOND FUND

The LionGlobal Short Duration Bond Fund (the “Fund”) offered in this Prospectus is an authorised scheme under the Securities and Futures Act 2001 of Singapore (“SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (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 Fund. The meanings of terms not defined in this Prospectus can be found in the Deed of Trust (as amended) constituting the Fund.

1. Basic Information

1.1 LionGlobal Short Duration Bond Fund

The Fund is an open-ended standalone unit trust that was constituted in Singapore on 13 February 1991.

1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 31 August 2026 and shall be valid for 12 months from the date of the registration i.e. up to and including 30 August 2027 and shall expire on 31 August 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 13 February 1991 and the parties to the Principal Deed are Lion Global Investors Limited and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”).

1.3.2 The Principal Deed has been amended by the following supplemental and amending and restating deeds:

Deed	Dated	Purpose
First Supplemental Deed	17 October 1992	To amend Clauses 12 and 39 of the Principal Deed.
Second Supplemental Deed	23 December 1994	To amend Clauses 2(B), 13(B)(ii), 14(A), 15(E)(i), 15(E)(ii), 19, 20(B), 21, 30 and 37 and the Schedule to the Principal Deed (as supplemented by the First Supplemental Deed).
Third Supplemental Deed	28 August 1996	To amend Clauses 1(A), 9, 10(A), 10(E)(i), 10(G), 10(H), 10(I), 10(J), 10(K), 13(B)(ii), 14(A), 15(B), 15(E)(i), 21(A), 25, 27(C), 38(A) and 38(B) and the Schedule to the Principal Deed (as supplemented by the First Supplemental Deed and the Second Supplemental Deed) and to insert new clauses 10(O), 26(C) and 27(H) therein.
Fourth Supplemental Deed	23 November 1998	To amend Clauses 1, 10, 13, 14, 15, 17, 18, 21, 23, 24, 25, 26, 27, 30, 36 and 39 of the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed and the Third Supplemental Deed).
Fifth Supplemental Deed	18 November 1999	To amend Clause 17 of the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed and the Fourth Supplemental Deed).

Deed	Dated	Purpose
Sixth Supplemental Deed	23 February 2000	To amend Clause 1A of the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed and the Fifth Supplemental Deed).
Seventh Supplemental Deed	21 November 2000	To amend Clauses 1A, 17(A), 17(B), 17(F), 17(G), 17(H), 17(I), 17(E), 17(J), 17(P) and 18(C) and to insert a new Clause 42 and Appendix to the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed and the Sixth Supplemental Deed).
Eighth Supplemental Deed	21 November 2001	To amend Clause 1(A) and the Appendix to the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed and the Seventh Supplemental Deed).
Amending and Restating Deed	25 November 2002	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed and the Eighth Supplemental Deed) to comply with the prescribed requirements for trust deeds under the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2002 and to incorporate the revised CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 September 2002.
Second Amending and Restating Deed	1 July 2003	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth Supplemental Deed and the Amending and Restating Deed) to comply with the Notice on Cancellation Period for Collective Investment Schemes constituted as Unit Trusts issued by the Monetary Authority of Singapore on 1 October 2002 (last revised on 26 June 2003), to amend the Deed to include the Non-Specialised Funds Investment Guidelines issued by the Monetary Authority of Singapore under the Code of Collective Investment Schemes on 23 May 2002 (as updated on 28 March 2003) and to enable the creation of distinct classes of Units within the Fund and to establish two classes of Units, namely Class A and Class I.

Deed	Dated	Purpose
Third Amending and Restating Deed	26 August 2003	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth Supplemental Deed, the Amending and Restating Deed and the Second Amending and Restating Deed) to clarify the formula for the determination of the Management Participation accruing on each day of each month to meet the Trustee's operational requirements.
Fourth Amending and Restating Deed	10 August 2004	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth Supplemental Deed, the Amending and Restating Deed, the Second Amending and Restating Deed and the Third Amending and Restating Deed) to rename the Fund as "OCBC Global Bond Fund", to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), to modify the Deed to give effect to our policy on market timing and to introduce Class A (SGD) Units and Class A (USD) Units into the Fund.
Fifth Amending and Restating Deed	8 August 2005	To, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Sixth Amending and Restating Deed	7 August 2006	To amend the Deed to, amongst others, effect the change of our name and that of the Fund and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Seventh Amending and Restating Deed	6 August 2007	To amend the Deed to, amongst others, update the investment guidelines for non-specialised funds issued by the MAS under the Code on Collective Investment Schemes on 23 May 2002 (last updated on 22 December 2006) and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eighth Amending and Restating Deed	4 August 2009	To amend the Deed to, amongst others, reflect the changes in our name and that of the Fund and to allow for switching into other funds managed by us.
Ninth Amending and Restating Deed	2 August 2011	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).

Deed	Dated	Purpose
Supplemental Deed to the Ninth Amending and Restating Deed	17 January 2013	To amend the Deed to reflect the change of name of the Fund.
Tenth Amending and Restating Deed	28 February 2014	To amend the Deed to reflect the re-entry of the Fund under the CPF Investment Scheme.
Eleventh Amending and Restating Deed	30 July 2015	To amend the Deed to revise the method of determining the Net Asset Value, Issue Price and Realisation Price, the definition of “Authorised Investments”, to include a new clause relating to anti-money laundering, and to include new schedules relating to taxation and data protection.
Twelfth Amending and Restating Deed	4 January 2016	To amend the Deed to create new USD Hedged Classes.
Thirteenth Amending and Restating Deed	4 April 2016	To amend the Deed to revise provisions relating to realisation limitations.
Fourteenth Amending and Restating Deed	28 December 2016	To amend the Deed to revise provisions relating to the Distribution Reinvestment Mandate and, to re-designate existing Classes as “(Dist)” Classes and to establish four new “(Acc)” Classes.
Fifteenth Amending and Restating Deed	30 November 2017	To amend the Deed to include provisions on the realisation of Units by us and to amend Schedule 2 thereto to include FATCA/CRS provisions.
Sixteenth Amending and Restating Deed	1 October 2018	To amend, <i>inter alia</i> , the investment objective and policy of the Fund.
Seventeenth Amending and Restating Deed	1 March 2019	To amend the Deed to, <i>inter alia</i> , re-classify Units of the Fund as Excluded Investment Products and prescribed capital markets products.
Eighteenth Amending and Restating Deed	28 September 2021	To amend the Deed to, <i>inter alia</i> , reflect a change in the remuneration of the Trustee which was agreed to between the Managers and the Trustee.
Nineteenth Amending and Restating Deed	27 September 2022	To amend the Deed to, <i>inter alia</i> , reflect (i) the implementation of swing pricing and (ii) the updated legislative references to various Statutes.
Twentieth Amending and Restating Deed	1 April 2024	To amend the Deed to, amongst others, establish a new Class of Units, Class A (SGD) (MDist), within the Fund.
Twenty First Amending and Restating Deed	1 September 2025	To amend the Deed to, amongst others, establish a new Class of Units, Active ETF SGD Class (Dist), within the Fund.
Twenty Second Amending and Restating Deed	31 August 2026	To amend the Deed to, amongst others, reflect (i) amendments to the liquidity risk management measures and (ii) the cessation of issuance of cheques.

The Principal Deed as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth Supplemental Deed, the Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed, the Fourth Amending and Restating Deed, the Fifth Amending and Restating Deed, the Sixth Amending and Restating Deed, the Seventh Amending and Restating Deed, the Eighth Amending and Restating Deed, the Ninth Amending and Restating Deed, the Supplemental Deed to the Ninth Amending and Restating Deed, the Tenth Amending and Restating Deed, the Eleventh Amending and Restating Deed, the Twelfth Amending and Restating Deed, the Thirteenth Amending and Restating Deed, the Fourteenth Amending and Restating Deed, the Fifteenth Amending and Restating Deed, the Sixteenth Amending and Restating Deed, the Seventeenth Amending and Restating Deed, the Eighteenth Amending and Restated Deed, the Nineteenth Amending and Restating Deed, the Twentieth Amending and Restating Deed, the Twenty First Amending and Restating Deed and the Twenty Second 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\$78.8 billion (US\$60.9 billion) as at 30 June 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 (other than soft dollar commissions or arrangements mentioned below) 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 4 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):

Chu Toh Chieh

Chu Toh Chieh, the Portfolio Manager, is Head of Fixed Income and Multi-Asset Solutions at Lion Global Investors with 31 years of fund management experience. He oversees the Fixed Income and Multi-Asset Solutions teams, comprising of Multi-Asset Strategies and Curated Portfolio divisions.

Prior to joining Lion Global Investors, Toh Chieh was a fund manager at UOB Asset Management and State Street Global Advisors where he accumulated extensive experience in managing portfolios of various fixed income markets, including Asian bonds, Asian convertibles and emerging market debt.

Toh Chieh holds a Bachelor of Business Administration (Honours) from the National University of Singapore and is a CFA charterholder.

Jessica Soon

Jessica Soon, the Portfolio Manager, is a fund manager with the Fixed Income team covering Asian rates and credit, and is the head of our RMB Fixed Income Strategy team at Lion Global Investors. She has 29 years of financial industry and fund management experience, and has managed portfolios in various fixed income markets, including asset-backed securities, Asian bonds, CNY bonds, SGD bonds and Asian convertible bonds.

Prior to joining Lion Global Investors, Jessica worked at Principal Global Investors (Singapore) and the Monetary Authority of Singapore.

Jessica holds a Master of Science in Financial Engineering from the Nanyang Technological University of Singapore, with Certificate in Computational Finance from Carnegie Mellon University, USA and Bachelor of Business (Honours) from the Nanyang Technological University of Singapore specialising in Financial Analysis. She is also a CFA charterholder.

You should note that our past performance, and the past performance of our directors and key executives, 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 17.

3. The Trustee and Custodian

The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (Company Registration Number: 194900022R) whose registered address is at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983. The Trustee is regulated in Singapore by the MAS. The Trustee was incorporated on 24 February 1949 in Singapore. As at 1 January 2026, the issued and paid-up share capital of the Trustee is S\$5,150,000.

The Custodian of the Fund is The Hongkong and Shanghai Banking Corporation Limited, whose registered address is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong. The Custodian was incorporated on 14 August 1866 in Hong Kong. The Custodian was established and has been based in Hong Kong since 1865, and is a wholly-owned subsidiary of HSBC Holdings plc, the holding company of the HSBC group. As at 1 January 2026, its paid-up share capital constitutes an aggregate of HK\$123,949,000,000 and US\$56,232,000,000 now represented by its 49,579,391,798 ordinary shares in issue.

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.

The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") 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 HSBC 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 who 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.

4. The Register of Holders

Register of Holders

HSBC Institutional Trust Services (Singapore) Limited is the registrar for the Fund. The register of Holders of the Fund (the “**Register**”) can be inspected at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439 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 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 HSBC Institutional Trust Services (Singapore) Limited 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 HSBC Institutional Trust Services (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.

5. 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**”).

6. Fund Structure

The Fund is a Singapore constituted open-ended standalone unit trust and has no fixed duration.

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

The Fund currently offers the following classes of Units (each a “**Class**”):

Listed Class(es)	Unlisted Classes
Active ETF SGD Class (Dist)	- Class A (SGD) (Dist) - Class A (SGD) (MDist) - Class A (USD Hedged) (Dist) - Class A (SGD) (Acc) - Class A (USD Hedged) (Acc) - Class I (SGD) (Acc) - Class I (USD Hedged) (Acc) - Class I (SGD) (Dist) - Class I (USD Hedged) (Dist)

The Units of Listed Classes of the Fund are listed on the SGX-ST and trade like any other equity security listed on the SGX-ST. Only Participating Dealers may purchase or redeem Units of the Listed Classes of the Fund directly from the Fund at their Net Asset Value. You may purchase and sell Units of the Listed Classes of the 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 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.
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 4 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 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 3.3.2 of Appendix III of this Prospectus for the relevant minimum initial subscription amount, minimum subsequent subscription amount, minimum holding and minimum realisation amount.

	Listed Class	Unlisted Class
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 Fund or units of another fund managed by us.	Investors may switch their Units in an Unlisted Class to another Unlisted Class of Units within the Fund or units of another fund managed by us.
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 16.6.2(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 16.6.2(iii) of this Prospectus for further details. Swing pricing may be applicable in respect of Unlisted Classes. Please refer to paragraph 16.15 of this Prospectus for further details.
Publication of Net Asset Value / Prices	The indicative net asset value (“iNAV”) of a Listed Class will be published intraday by a third party service provider engaged by us to compute and publish such iNAV, as required by the SGX-ST. 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 at the end of each week. The following information relating to the relevant Listed Class will also be published on our website at www.lionglobalinvestors.com: the real-time or near real-time iNAV of the Units of the relevant Listed Class	The indicative prices for Class A Units and Class I 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.

	Listed Class	Unlisted Class
	(updated every 15 seconds daily including non-Dealing Days) in the base currency of the relevant Listed Class and each trading currency of the relevant Listed Class; the last Net Asset Value per Unit of relevant Listed Class in the base currency and each trading currency. Please refer to paragraphs 2.2.7 and 3.10 of Appendix IV of this Prospectus for further details.	

Classes with “SGD” are each denominated in Singapore dollars whilst Classes with “(USD Hedged)” are each denominated in US Dollars.

In respect of the USD-hedged Class Units, we have the ability to hedge the units of such Class in relation to the base currency of the Fund (i.e. the Singapore Dollar) or the currency of the underlying investments in such manner as we deem appropriate.

Where hedging of this kind is undertaken, we may engage, for the exclusive account of the USD-hedged Class Units, in, amongst other things, currency forwards, currency futures, currency option transactions and currency swaps in order to preserve the value of the USD-hedged Class Units against the base currency or the currency of the underlying investments.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value of the USD-hedged Class Units, and, therefore, in the performance of the USD-hedged Class Units. Similarly, any expenses arising from such hedging transactions will be borne by the USD-hedged Class Units.

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

Class A Units and Class I 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 whilst Classes with “(Dist)”/“(MDist)” are distribution Classes of Units where a Unit distributes its net investment income.

“(Dist)” means distributing Class of Units which may, at our discretion, make distributions to Holders of such Class.

“(MDist)” means distributing Class of Units which may, at our discretion, make distributions to Holders of such Class on a monthly basis.

Reference to “**Class A Units**” or “**Class I Units**” shall refer to each Class with “A” or “I” respectively. Reference to “**Class A (SGD) Units**” shall refer to each Class with “A (SGD)” and reference to “**Class I (SGD) Units**” shall refer to each Class with “I (SGD)”. Reference to “**Class A (USD Hedged) Units**” shall refer to each Class with “A (USD Hedged)” and reference to “**Class**

I (USD Hedged) Units” shall refer to each Class with “I (USD Hedged)”. Reference to **“USD Hedged Class Units”** shall refer to each USD denominated hedged Class and to **“SGD Class Units”** shall refer to each SGD denominated Class.

7. Investment Objectives, Focus and Approach

7.1 Investment Objectives

The investment objective of the Fund is to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector.

For the avoidance of doubt, while we will generally invest in bonds with investment grade quality, we may nonetheless also invest or expose the Fund to sub-investment grade bonds.

7.2 Investment Focus and Approach

The Fund is a short duration bond fund whereby duration of the portfolio (calculated as the sum of weighted modified duration of individual bonds, net of hedged effect of interest rate futures) is generally kept under 4. You should note that modified duration is not the legal maturity of the individual bonds, and is shortened-by, among other things, call/put dates of the security as well as the term to the next interest rate reset date of the bond. Modified duration measures the approximate bond price increase (decrease) for a corresponding 100 basis points decrease (increase) in interest rates.

Investment Philosophy

We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.

Investment Process

Our investment process incorporates both the ‘top-down’ and ‘bottom-up’ approaches. The top-down approach employs three forms of analysis: fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.

Our bottom-up approach involves research into company’s business, financial and credit position and aims to enhance the portfolio’s return via active credit selection and on-going credit monitoring.

7.3 Benchmark

We intend to actively manage the Fund in a prudent manner, with reference to its benchmarks, the 3-month Singapore Overnight Rate Average (SORA) plus 0.35% and United States 90 Day Average Secured Overnight Financing Rate (SOFR90A Index) + 0.50% in relation to the SGD Class Units and the USD-Hedged Class Units respectively. Each benchmark is used as a target for the relevant Class to beat and a reference for investors to compare against the relevant Class’ performance.

7.4 Authorised Investments

Subject to the Code on Collective Investment Schemes issued by the MAS, as may be amended from time to time (the **“Code”**), the Fund may invest in the following Authorised Investments (as defined in the Deed):

- (a) currency deposits and short-term money market instruments including but not limited to convertible and non-convertible corporate debt securities including bonds, debentures, loan stock, notes, certificates of deposit, variable rate certificates of deposit, bankers’ acceptances, commercial paper issued by corporations or government bodies including short term unsecured promissory notes, treasury bills, all other fixed or floating rate

instruments or interest rate futures and options which may be selected by us for the purpose of investment of the Deposited Property (as defined in the Deed) or which may for the time being form part thereof;

- (b) any unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme; and
- (c) any other investment not covered by paragraphs (a) and (b) above but approved by the Trustee.

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

We would also publish the full Portfolio Holdings⁶ of the Fund on our website at www.lionglobalinvestors.com and on SGXNET at least on a monthly basis, with no more than a one month lag.

The Fund will not invest in commodities and precious metals.

Please note that Units of the Fund are Excluded Investment Products⁷ and prescribed capital markets products. Accordingly, notwithstanding anything contained in this Prospectus, the Fund will not invest in any product or engage in any transaction which may cause the Units of the Fund not to be regarded as Excluded Investment Products and prescribed capital markets products.

7.5 Product Suitability

The Fund is only suitable for investors who:

- seek capital growth and income over the medium to long term;
- are comfortable with investing in an actively managed portfolio of Singapore and international debt securities.

8. Fund Included under the CPF Investment Scheme ("CPFIS")

The Fund is included under the CPFIS Ordinary Account and CPFIS Special Account. It has been classified by the CPF Board under the risk classification of "Low to Medium Risk – Narrowly Focused - Regional – Asia". **You should note that only the Class A (SGD) (Dist) Units are included under the CPFIS. Please note that subscriptions using CPF monies (including CPF subscriptions under the Regular Savings Plan) are not accepted for the Class A (SGD) (Acc) Units and the Class A (SGD) (MDist) Units of the Fund.**

The CPF interest rate for the Ordinary Account ("OA") is based on the 3-month average of major local banks' interest rates, subject to the legislated minimum interest of 2.5% per annum. The interest rate for OA is reviewed quarterly.

The CPF interest rate for the Special Account, Medisave Account and Retirement Account (collectively, the "SMRA") is computed based on the 12-month average yield of 10-year Singapore Government Securities ("10YSGS") plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate for SMRA is reviewed quarterly.

⁶ "Portfolio Holdings" means the portfolio of Authorised Investments which may be invested into by the Fund and is attributable to a Listed Class, 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).

⁷ "Excluded Investment Product" is as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products. "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. "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. "Prescribed capital markets products" is as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

As announced by the CPF Board, the Government will maintain the 4% p.a. minimum rate for interest earned on all SMRA monies until 31 December 2026. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a. (unless the Government further extends the 4% floor rate for interest earned on all SMRA monies).

The CPF Board pays an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances (capped at \$20,000 for OA). The first \$20,000 in the OA and the first \$40,000 in the CPF Special Account are not allowed to be invested under the CPFIS.

In addition, CPF members aged 55 and above will also earn an additional 2% extra interest on the first S\$30,000 of their combined balances (capped at \$20,000 for OA) and an additional 1% on the next \$30,000.

You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

9. Fees and Charges

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

10. General Risks applicable to both Unlisted and Listed Classes

This paragraph 10 contains risk factors applicable to both Unlisted and Listed Classes. For risk factors applicable to only Unlisted or Listed Classes, please refer to the Appendix III or IV respectively.

10.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Fund before making an investment decision. Generally, some of the risk factors that should be considered by you are market, derivatives, liquidity, political, repatriation, regulatory, currency and emerging market risks, and risks associated with investments in debt securities which are default and interest rate risks.

An investment in the 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.

10.2 Specific risks

10.2.1 Market risks

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

There are risks of investing in bonds and other fixed income securities. Bond prices may go up or down in response to interest rates with increases in interest rate leading to falling bond prices.

Bonds and other fixed income securities are subject to credit risks, such as risk of default by issuers.

10.2.2 Fixed Income Securities Risk

Debt securities and other income-generating securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the values of debt securities or other income-producing investments may fall. This risk is generally more pronounced for obligations with longer maturities. Debt securities and other income-producing securities may also carry the risk that the issuer or the guarantor of a security may be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities.

Additional general risks that may be relevant to debt securities include the following:

(i) **Credit risk**

The Fund may be exposed to sub-investment grade bonds, where issuers of such sub-investment grade bonds may be unable to make timely payments of interest and principal and therefore default. The ability, or perceived ability, of the issuer of a debt security to make timely payments of interest and principal on the security may affect the value of the security. The ability of an issuer to meet its obligations may decline substantially during the period when the Fund owns securities of that issuer or that the issuer will default on its obligations. An actual or perceived deterioration of the ability of an issuer to meet its obligations may have an adverse effect on the value of the issuer's securities. With certain exceptions, credit risk is generally more pronounced for investments issued at less than their face values and that require the payment of interest only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings primarily on the issuer's historical financial condition and the rating agencies' investment analysis at the point of rating. The rating attributed to any particular investment may not necessarily reflect the issuer's current financial condition and may not accurately reflect an assessment of an investment's volatility or liquidity. Although investment-grade securities generally have lower credit risk than securities rated below investment grade, they may share some of the risks of lower-rated investments. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities.

(ii) **Income risk**

To the extent the Fund's income is based on short-term interest rates, which may fluctuate over short periods of time, income received by the Fund may decrease due to a decline in interest rates.

(iii) **Interest rate risk**

The values of bonds and other debt instruments usually fluctuate in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities, such as zero coupon and deferred interest bonds. Interest rate risk may also be relevant in situations where an issuer calls or redeems an investment before its maturity date. Adjustable rate instruments may also generally react to interest rate changes in a similar manner, albeit generally to a lesser degree (depending on the features of the reset terms, including the frequency of reset, index chosen, and reset caps or floors).

10.2.3 Derivatives risks

The Fund may, subject to applicable investment guidelines in the Code and the Deed, from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk.

As the viability of exercising derivative instruments depend on the market price of the investments to which they relate, it may be the case that we may from time to time consider it not viable to exercise certain derivatives held by the Fund within the prescribed period, in which case any costs incurred in obtaining the derivatives will not be recoverable. There is also the risk that the market price of the relevant investment will not exceed the exercise price attached to the derivative instrument at any time during the exercise period or at the time at which the derivative instrument is exercised and this may result in an immediate loss to the Fund.

Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and expose the 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. We will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Fund's derivatives positions. Depending on the severity, non-compliance or deviation from established controls or limits will be escalated to senior management and monitored for rectification. We may modify the risk management and compliance procedures from time to time, where appropriate and in the interests of the Fund. We have a dedicated team which oversees portfolio risk management.

Additionally, all open positions/exposure to derivatives will be marked to market at a frequency of at least equal to the frequency of the Net Asset Value calculation of the Classes of the Fund.

Please refer to paragraph 10.3 below for further information on financial derivative instruments.

10.2.4 Political risks

The Fund may invest in bonds from emerging markets. As such, the political situation in such countries in which the Fund invests may have an effect on the value of the securities of companies involved, which may in turn impact on the value of the Units in the Fund.

10.2.5 Currency risks

As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund (i.e. the Singapore Dollar) may affect the value of Units in the Fund. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management. In the event that we intend to hedge foreign currency risks, we will adopt an active currency management approach (except in relation to the hedged currency Class Units).

10.2.6 Repatriation risks

The Fund may invest in bonds from emerging markets. Investments in emerging markets could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investments being made in any particular country may be varied or revoked, and new restrictions may be imposed.

10.2.7 Liquidity and regulatory risks

The Fund's investments are also subject to liquidity and regulatory risks. The bonds which the Fund invests in are generally traded over-the-counter ("**OTC**") and are not listed on an exchange. The Fund's investments in emerging markets (including bonds in emerging markets) are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

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 subscription/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 Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders and safeguard the interests of remaining Holders against the redemption behaviour of other investors and mitigate against systemic risk.

Our liquidity risk management policies take into account the 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 Fund may, subject to the provisions of the Deed, borrow up to 10% of the latest available Net Asset Value of all the Classes of the Fund (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;
- (b) We may, pursuant to the Deed, with the approval of the Trustee, suspend the realisation of Units of the Fund and, with effect from 1 October 2026, defer payment for any Units realised before the commencement of such suspension but for which payment has not been made, until immediately after the end of such suspension;
- (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 Fund then in issue, such limitation to be applied proportionately to all Holders and/or Participating Dealers (as the case may be) 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). 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)⁸ or Realisation Price (Listed Class)⁹ (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 Days¹⁰ 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 16.15 of this Prospectus) will be affected.

We may perform regular stress testing on the Fund.

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

- (i) a sudden increase in redemptions;
- (ii) worsening of market liquidity for the underlying assets of the Fund; and
- (iii) redemption by the largest Holder / distributor of the 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.

10.2.8 Active management risk

The Fund is actively managed using proprietary investment strategies and processes. The Fund is subject to active management or security-selection risk and its performance, will reflect, in part, our ability to select investments and to make investment decisions that are suited to achieving the Fund's investment objective. Our assessment of a particular investment, company, sector or country and/or assessment of broader economic, financial or other macro views, may prove incorrect, including because of factors that were not adequately foreseen, and the selection of investments may not perform as well as expected when those investments were purchased or as well as the markets generally, resulting in the Fund losses or underperformance. There can be no guarantee that these strategies and processes will produce the intended results and no guarantee that the Fund will achieve its investment objective or outperform other investment strategies over the short- or long-term market cycles. This risk is exacerbated when an investment or multiple investments made as a result of such decisions are significant relative to the Fund's net assets. There can be no guarantee that the Fund's strategies or our active management decisions will be successful or that the Fund will outperform the reference benchmark.

⁸ "Realisation Price (Unlisted Class)" means the price at which Units in Unlisted Classes may be realised, determined in accordance with the Deed.

⁹ "Realisation Price (Listed Class)" means the price at which Units in Listed Classes may be realised, determined in accordance with the Deed.

¹⁰ A "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 the 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.

10.2.9 Portfolio turnover risk

The Fund may buy and sell investments frequently. Such a strategy often involves higher expenses, and may negatively affect the Fund's net assets. The buying of bonds at our discretion as the bonds mature is expected to occur monthly.

10.2.10 Contingent convertible bond risk

The Fund may invest in debt instruments with loss absorption feature, e.g. contingent convertible bonds ("**CoCos**") which are Additional Tier 1 capital and Tier 2 (AT1/T2) capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers).

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

In addition to the liquidity risk detailed above, CoCos have specific risks associated such as:

(i) Unknown risk

CoCos are innovative and are currently still untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is uncertain whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, activation of a trigger or suspension of coupon payments could cause a broader sell-off of contingent convertible instruments, thereby decreasing liquidity in the market. In an illiquid market, price formation may be increasingly stressed.

(ii) Coupon cancellation

Coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any length of time.

(iii) Trigger level risk

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for us to anticipate the triggering events that would require the debt to convert into equity.

(vi) Valuation and write-down risks

The value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

(v) Capital structure inversion risk

Contrary to classic capital hierarchy, investors in CoCos may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g. when a high trigger principal write-down contingent convertible instrument is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

(vi) Call extension risk

CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the issuer. It cannot be assumed that the perpetual CoCo will be called on call date. CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

(vii) Conversion risk

It might be difficult for us to assess how the securities will behave upon conversion. In case of conversion into equity, we might be forced to sell these new equity shares if the investment policy of the Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

(viii) Industry concentration risk

As the issuers of CoCos may be unevenly distributed across sectors of industry, contingent convertible instruments may be prone to industry concentration risks.

10.3 Financial Derivative Instruments

10.3.1 Use and types of financial derivative instruments

The Fund may make use of financial derivative instruments (“**FDIs**”) for the purposes of efficient portfolio management and hedging.

The FDIs which may be used by the Fund include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, OTC options, credit default swaps, swaps, warrants, futures or options on any kind of financial instrument, provided that any FDI to be used by the Fund shall meet the relevant requirements relating to FDIs set out in the Code.

10.3.2 Exposure to financial derivative instruments

The global exposure of the Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the Net Asset Value of all the Classes of the 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 Fund.

We currently use the commitment approach as described in Appendix 1 of the Code to determine the Fund’s exposure to financial derivatives. In determining the Fund’s exposure to financial derivatives, we will adopt the calculation methods set out under paragraph 4.10 of Appendix 1 of the Code.

In addition to the provisions on derivatives as set out in Appendix 1 of the Code, the 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 Fund as Excluded Investment Products and prescribed capital markets products and the CPF Investment Guidelines.

11. Performance of the Fund

11.1 Past performance of the Fund against its benchmark as at 30 June 2026¹¹

		Average annual compounded returns			
	One Year	Three Years	Five Years	Ten Years	Since Inception ¹²
Class A (SGD) (Dist) (NAV-to-NAV)*	3.03%	4.11%	2.08%	2.47%	3.63%
Class A (SGD) (Dist) (NAV-to-NAV (taking into account the preliminary charge)) **	-2.12%	2.34%	1.04%	1.94%	3.48%
Benchmark	1.70%	3.06%	2.67%	1.96%	1.82%
Class I (SGD) (Dist) (NAV-to-NAV)*	3.28%	4.37%	2.33%	2.72%	2.93%
Class I (SGD) (Dist) (NAV-to-NAV (taking into account the preliminary charge)) **	-1.88%	2.60%	1.29%	2.19%	2.49%
Benchmark	1.70%	3.06%	2.67%	1.96%	1.77%
Class A (USD Hedged) (Dist) (NAV-to-NAV)*	5.57%	6.02%	3.23%	3.25%	3.22%
Class A (USD Hedged) (Dist) (NAV-to-NAV (taking into account the preliminary charge)) **	0.29%	4.22%	2.18%	2.72%	2.71%
Benchmark	4.54%	5.22%	4.27%	2.93%	2.84%
Class I (USD Hedged) (Dist) (NAV-to-NAV)*	5.78%	6.25%	3.47%	3.53%	3.42%
Class I (USD Hedged) (Dist) (NAV-to-NAV (taking into account the preliminary charge)) **	0.49%	4.45%	2.42%	3.00%	2.90%
Benchmark	4.54%	5.22%	4.27%	2.93%	2.90%
Class A (SGD) (Acc) (NAV-to-NAV)*	3.02%	4.11%	2.08%	n/a	2.59%
Class A (SGD) (Acc) (NAV-to-NAV (taking into account the preliminary charge)) **	-2.13%	2.34%	1.03%	n/a	2.04%
Benchmark	1.70%	3.06%	2.67%	n/a	2.01%

¹¹ Source: Morningstar/Lion Global Investors Limited.

¹² Inception dates for the Classes of the Fund are as follows:-

- Class A (SGD) (Dist): 22 March 1991
- Class I (SGD) (Dist): 8 July 2014
- Class A (USD Hedged) (Dist): 4 January 2016
- Class I (USD Hedged) (Dist): 28 April 2016
- Class A (SGD) (Acc) and Class I (SGD) (Acc): 28 December 2016
- Class A (USD Hedged) (Acc): 25 June 2020
- Class I (USD Hedged) (Acc): 9 July 2021
- Class A (SGD)(MDist): 8 May 2024
- Active ETF SGD Class (Dist): 29 September 2025

		Average annual compounded returns			
	One Year	Three Years	Five Years	Ten Years	Since Inception ¹²
Class I (SGD) (Acc) (NAV-to-NAV)*	3.28%	4.37%	2.33%	n/a	2.72%
Class I (SGD) (Acc) (NAV-to-NAV (taking into account the preliminary charge)) **	-1.88%	2.60%	1.29%	n/a	2.17%
Benchmark	1.70%	3.06%	2.67%	n/a	2.01%
Class A (USD Hedged) (Acc) (NAV-to-NAV)*	5.57%	6.01%	3.21%	n/a	3.25%
Class A (USD Hedged) (Acc) (NAV-to-NAV (taking into account the preliminary charge)) **	0.29%	4.22%	2.16%	n/a	2.37%
Benchmark	4.54%	5.22%	4.27%	n/a	3.59%
Class I (USD Hedged) (Acc) (NAV-to-NAV)*	5.68%	5.89%	n/a	n/a	3.24%
Class I (USD Hedged) (Acc) (NAV-to-NAV (taking into account the preliminary charge)) **	0.40%	4.10%	n/a	n/a	2.18%
Benchmark	4.54%	5.22%	n/a	n/a	4.29%
Class A (SGD) (MDist) (NAV-to-NAV)*	3.01%	n/a	n/a	n/a	4.03%
Class A (SGD) (MDist) (NAV-to-NAV (taking into account the preliminary charge)) **	-2.14%	n/a	n/a	n/a	1.57%
Benchmark	1.70%	n/a	n/a	n/a	2.70%

* Performance figures are calculated as at 30 June 2026 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

** Performance figures are calculated as at 30 June 2026 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

The performance of a Class will be calculated based on the Net Asset Value of the relevant Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the relevant Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 16.15 of this Prospectus for further details.

Active ETF SGD Class (Dist) of the Fund has not been incepted for at least 1 year as at 30 June 2026. Therefore, past performance figures relating to the Active ETF SGD Class (Dist) are not available as at 30 June 2026.

Benchmark in relation to the SGD Class Units: Since the inception of the Fund till 6 August 2006, the benchmark of the Fund was the 1-month S\$ Interbank Bid Rate. From 7 August 2006, the benchmark of the Fund was changed to the 12-month S\$ Interbank Bid Rate in order to better reflect the Fund's investment objective. From 1 May 2014, the benchmark of the Fund was changed to the 12-month S\$ Interbank Offered Rate - 0.25% as the DBS S\$ Interbank Bid Rate

is no longer publicly available. From 1 January 2021, the benchmark of the Fund was changed to the 3-month S\$ Interbank Offered Rate as the 12-month S\$ Interbank Offered Rate was discontinued on and from 1 January 2021.

From 1 June 2024, the benchmark of the Fund was changed to the 3-month Singapore Overnight Rate Average (SORA) plus 0.35% as the 3-month S\$ Interbank Offered Rate will be discontinued on and from 31 December 2024.

Benchmark in relation to the USD Hedged Class Units: Since the inception of the Fund till 15 June 2023, the benchmark of the Fund was the 12-month London Interbank Bid Rate (“LIBID”). From 16 June 2023, the benchmark of the Fund was changed to the United States 90 Day Average Secured Overnight Financing Rate (SOFR90A Index) + 0.50% as the 12-month LIBID was discontinued on and from 30 June 2023.

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

11.2 Expense ratio

The expense ratio¹³ for the Fund for the financial year ended 30 June 2025 is as follows:

Class	Expense Ratio
Class A (SGD) (Dist)	0.57%
Class I (SGD) (Dist)	0.32%
Class A (SGD) (MDist)	0.57%
Class A (USD Hedged) (Dist)	0.57%
Class I (USD Hedged) (Dist)	0.32%
Class A (SGD) (Acc)	0.57%
Class I (SGD) (Acc)	0.32%
Class A (USD Hedged) (Acc)	0.57%
Class I (USD Hedged) (Acc)	0.32%
Active ETF SGD Class (Dist) #	N/A

Expense ratio of Active ETF SGD Class (Dist) of the Fund is not available as the Class has not been incepted as at 30 June 2025.

11.3 Turnover ratio

The turnover ratio¹⁴ for the Fund for the financial year ended 30 June 2025 is 66%.

¹³ 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 Fund’s latest audited accounts. 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 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.

¹⁴ The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average Net Asset Value of all the Classes of the Fund.

12. Brokerage Transactions

Our policy regarding purchases and sales of securities 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 securities transactions 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 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 or us. Such services may include, but are not limited to, information as to the availability of securities for purchase or sale, statistical information pertaining to corporate actions affecting stocks.

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 (other than soft dollar commissions or arrangements mentioned below) received on purchases or sales charged to the Fund.

13. Soft Dollar Commissions/Arrangements

We shall be entitled to and currently do receive or enter into soft-dollar commissions/arrangements in respect of the Fund. We will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which we may receive or enter into include specific advice as to the advisability of dealing in or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice or the conduct of research or analysis.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

We will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably assist us in our management of the Fund, provided that we shall ensure at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

14. Conflicts of Interest

We and the Trustee are not in any positions of conflict in relation to the Fund. We and the Trustee shall conduct all transactions with or for the Fund at arm's length. We are of the view that we are not in a position of conflict in managing our other funds and the Fund as each of the other funds and the 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 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 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 or brokerage services to the 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 or brokerage services to the 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.

Subject to the provisions of the Code and the Deed, the Fund may invest in securities of affiliated parties of the Managers of the Fund. Any conflict of interests arising thereto will be resolved fairly and such investments will be made on normal commercial terms and consistent with the investment objective, focus and approach of the Fund.

We, the Custodian and our/their respective Connected Persons¹⁵ and our directors are prohibited from voting our/their beneficially held Units of the Active ETF SGD Class (Dist) 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.

15. Reports

15.1 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.

¹⁵ "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.

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 Rules¹⁶.

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.

16. Other Material Information

16.1 Information on investments

At the end of each quarter, Holders of Units in Unlisted Classes will receive a statement showing the value of their investment, including any transactions during the quarter. However, if there are any transactions within a particular month, Holders of Units in Unlisted Classes will receive an additional statement for that month.

We will publish information with respect to the 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 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 Fund, notices of the suspension of the calculation of the Net Asset Value or iNAV, 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 Fund.

We would also publish the full Portfolio Holdings of the Fund on our website at www.lionglobalinvestors.com and on SGXNET at least on a monthly basis, with no more than a one month lag.

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

16.2 Distribution of income and capital

16.2.1 Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Distributions are not guaranteed and are subject at all times to our discretion. We will decide whether a distribution is to be made, if any, based on various factors, including interest income and/or net capital gains derived from the investments of the Fund. In addition to distributions to Holders out of distributable income and/or net capital gains, we may make distributions to Holders out of the capital of the Deposited Property in accordance with the provisions of the Deed. Distributions (whether of income, net capital gains and/or capital) may have the effect of lowering the Net Asset Value of the relevant Class and this will be reflected in the Realisation Price (Unlisted Class) or Realisation Price (Listed Class) (as the case may be) of the Units. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.

¹⁶ "Listing Rules" means the listing rules for the time being applicable to the listing of the relevant Listed Class of the Fund as an investment fund on the SGX-ST (as may be amended from time to time).

- 16.2.2** Unless specifically instructed by a Holder giving 30 days' notice in writing in advance or any other period as permitted by us, with respect to Unlisted Classes only, in the event that the net amount of distributions is less than S\$50, a Holder shall be deemed to have given a Distribution Reinvestment Mandate for the automatic reinvestment of such distributions to be received by the Holder in the purchase of further Units (including fractions of Units, if any) of the relevant Class, subject to our discretion to pay out such distributions in cash. Units will be purchased based on the Net Asset Value of the relevant Class of the Fund on the Dealing Day on or before the distribution payment is made.
- 16.2.3** With respect to Unlisted Classes only, where a distribution payment has been made to a Holder via cheque and such cheque has expired (i.e. the cheque is not presented within six months of its date of issue), unless specifically instructed in writing by the Holder giving 30 days' notice in advance or any other period as permitted by us, the distribution payment made shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Class, subject to our discretion to pay out such distributions in cash. The new Units will be purchased based on the Net Asset Value of the relevant Class of the Fund on the third Dealing Day after the expiry date of the cheque. In addition, with respect to Unlisted Classes only, any subsequent distributions payable to such Holder shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Class on the relevant payment date of the distribution in accordance with the Deed.
- Please note that we will cease issuing cheques with effect from 1 October 2026 (or such later date as we and the Trustee may determine, which shall be no later than 31 December 2026) and all distribution payment will be made to Holders by telegraphic transfer to the bank account nominated by the Holders. Cheques issued which remain unrepresented by 31 December 2026 will no longer be processed by the banks due to the cessation of usage with effect on and from 1 January 2027.
- 16.2.4** Paragraphs 16.2.2 and 16.2.3 above will not apply to Listed Classes, distributions payable into a Holder's CPF Account, distributions payable in respect of Units subscribed using cash through any of our agents or distributors or using SRS monies.
- 16.2.5** Distributions (if any) will only be made for the distribution classes of Units (designated as (Dist) and (MDist)) of the Fund. For the avoidance of doubt, the accumulating class of Units (designated as "(Acc)") of the Fund will reinvest all income received and will not make any distributions.
- 16.2.6** Amounts to be distributed in respect of each Unit shall be rounded to the nearest S\$0.0001 per Unit in respect of the SGD Class Units, and US\$0.0001 in respect of the USD Class Units. Subject to the Deed, the Trustee shall cause distributions payable to a Holder which remains unclaimed by the Holder for more than six (6) years and interest, if any, earned thereon to be paid into court after deducting all fees, costs and expenses incurred in relation to such payment from the sum thereof provided that if the said sum is insufficient to meet all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property.
- 16.2.7** Income received by the Fund pending distributions may be invested by us in a manner consistent with achieving the investment objective of the Fund.
- 16.2.8** On a distribution in respect of a Listed Class, the Trustee, in accordance with our instructions, will allocate the amount available for distribution and will pay such amount to the CDP who will in turn allocate and make the necessary payment to the relevant Holder based on the number of Units in the relevant Listed Class held by each such Holder on the records of the CDP or its depository agents.
- 16.2.9** Currently, we intend to make a distribution in respect of the (Dist) Class of Units at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year or such other period to be determined by us at our sole discretion.
- 16.2.10** Currently, we intend to make a distribution in respect of the (MDist) Class of Units at the end of every month or such other period to be determined by us at our sole discretion.

16.2.11 The proposed distribution payments for the (Dist) and (MDist) classes of Units of the Fund will be such percentage to be determined by us at our sole discretion.

16.2.12 Please refer to the Deed for further details.

16.3 Exemptions from liability

16.3.1 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.

16.3.2 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.

16.3.3 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.

16.3.4 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.

16.3.5 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.

16.3.6 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.

16.3.7 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.

- 16.3.8** The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the Deposited Property which may result from any securities lending transaction effected according to the Deed and shall be indemnified out of and have recourse to the Deposited Property of the Fund in respect of any liabilities, claims or demands which the Trustee may incur or suffer arising from the operation of the Deed.
- 16.3.9** 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.
- 16.3.10** 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.
- 16.3.11** 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 Application¹⁷; (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 Application¹⁸; 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 we or the Participating Dealer to justify the same.
- 16.3.12** 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 Register¹⁹ 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 “**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.

¹⁸ “**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 relevant Portfolio Holdings and/or the cash equivalent of the Portfolio Holdings where applicable constituting the Application Basket and any applicable Cash Component.

¹⁹ “**Depository Register**” means the electronic register of Units in Listed Classes deposited with the Depository and maintained by the Depository.

- 16.3.13** 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.
- 16.3.14** 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.
- 16.3.15** Should we or the Trustee prior to acting on any request application or instruction from one of the Joint-Alternate Holders²⁰ or (as the case may be), Joint-Alternate Depositors, receive 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.

16.4 Investment restrictions

- 16.4.1** We will ensure compliance with any additional investment and borrowing restrictions and guidelines set out in Appendix 1 of the Code, as may be amended from time to time and the CPF Investment Guidelines.
- 16.4.2** Notwithstanding anything contained in this Prospectus, in addition to complying with Appendix 1 of the Code and the CPF Investment Guidelines, we will not invest in any product or engage in any transaction which may cause the Units of the 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.
- 16.4.3** Subject to the provisions on securities lending as set out in Appendix 1 of the Code and other investment restrictions set out above, the Fund may engage in securities lending transactions where such securities lending transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the Net Asset Value of all the Classes of the Fund (or such lower percentage level as may be determined from time to time by us with prior approval of the Trustee), and are in accordance with the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Units are Excluded Investment Products) and Appendix 1 of the Code.

²⁰

“**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 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. “**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 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-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). “**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.

16.5 Holders' right to vote

16.5.1 A meeting of Holders of all Classes of Units 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; and
- (vii) to direct the Trustee to take any action (including the termination of the Fund) according to Section 295 of the SFA,

but shall not have any further or other powers.

16.5.2 A meeting of Holders of a Class of Units 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 relevant Class of Units;
- (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 relevant Class of Units;
- (iii) to terminate the relevant Class of Units as provided in the Deed; and
- (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,

but shall not have any further or other powers.

16.5.3 “**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.

16.6 Valuation

16.6.1 “**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) 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;
- (ii) not quoted on any Recognised Stock Exchange, 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);

- (iii) 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; and
- (iv) quoted on any Recognised Stock Exchange, 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
- (v) 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) or (v) above are not available, or if the value of Authorised Investments determined in the manner described in (i), (ii), (iii), (iv) or (v) 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 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.

16.6.2 "Net Asset Value", in respect of each Class, means the Value of all assets of such Class less liabilities of such Class and **"Net Asset Value per Unit"** means the Net Asset Value divided by the number of Units of a Class 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 agreed to be issued by us shall be deemed to be in issue and the Deposited Property attributable to such Class 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 in respect of Units agreed to be issued after deducting therefrom or providing thereout the Preliminary Charge and (in the case of Units issued against the vesting of Authorised Investments attributable to such Class) any moneys payable out of the Deposited Property attributable to such Class according to the Deed;
- (ii) where Authorised Investments attributable to such Class have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments attributable to such Class 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 attributable to the relevant Unlisted Class in pursuance of such reduction shall be deducted from the Net Asset Value of 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 Component²¹ 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 such Class 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,
- (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 Singapore dollars and any non-Singapore dollar borrowing shall be converted into Singapore 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 16.6.2 and the Trustee shall determine if the Holders should be informed of such change.

²¹ "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.

16.7 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 duly convened and held in accordance with the provisions of the Deed shall so decide; and
- (v) if the MAS directs the Trustee to remove the Managers.

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

16.8 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.

16.9 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; and
- (iii) if the Holders by Extraordinary Resolution duly passed at a meeting of Holders 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.

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.

16.10 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, 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.

16.11 Termination of the Fund

16.11.1 Either the Trustee or we may in their/our absolute discretion terminate the 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 13 February 1991 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 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 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 shall continue until terminated in the manner hereinafter provided.

16.11.2 Subject to compliance with the Securities and Futures Act, the 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; and
- (iii) if within the period of three months from the date of the Trustee expressing in writing to us the desire to retire we shall have failed to appoint a new Trustee within the terms of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 16.11.2 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.

16.11.3 The Fund or any Class of the Fund may be terminated by us in our absolute discretion by notice in writing as hereinafter provided:

- (i) on the fifth anniversary of 13 February 1991 or on any date thereafter if on such date the aggregate Net Asset Value attributable to such Class shall be less than S\$5,000,000 (in respect of SGD Class Units save for Class A (SGD) (MDist) Units and Active ETF SGD Class (Dist) Units) or S\$20,000,000 (in respect of Class A (SGD) (MDist) Units and Active ETF SGD Class (Dist) Units only) or US\$5,000,000 (in respect of USD Hedged Class Units) in the case of the Class A Units or the Class I Units;
- (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 Fund or such Class;

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

16.11.4 The party terminating the Fund or the relevant Class 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 (i) six months after the service of such notice in respect of Unlisted Classes or (ii) three months after the service of such notice in respect of Listed Classes (in each case 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.

16.11.5 The Fund may at any time after five years from 13 February 1991 be terminated by Extraordinary Resolution of a meeting of the Holders 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.

16.11.6 A Class of the Fund may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of that Class 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.

16.12 Compulsory Realisation of Units by Us

16.12.1 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 and/or our and/or the Trustee's appointed representatives, agents and/or service providers 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 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 to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
 - (b) may cause the offer of the Units of the Fund, 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 in any jurisdiction or on the tax status of the Holders of the Fund; or
- (d) may result in the Fund or other Holders of the Fund suffering any other legal or pecuniary or administrative disadvantage which the 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 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.

16.12.2 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.

16.12.3 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.

16.13 Securities Lending Transactions

Subject to the provisions of the Deed, the Code, the CPF Investment Guidelines and the limits and/or restrictions (if any) applicable to Excluded Investment Products, the Fund may carry out securities lending transactions on transferable securities and money market instruments for the sole purpose of efficient portfolio management, subject to the following limits:

- (a) The collateral of the securities lending transactions should exceed the market value of the transferable securities or money market instruments transferred;
- (b) The counterparty would be required to provide additional collateral to the Fund or its agent no later than the close of the next Business Day when the current value of the eligible collateral tendered for the securities lending transactions falls below the required collateral requirements;
- (c) For the purposes of securities lending transactions, collateral may only consist of:
 - (i) cash;
 - (ii) money market instruments; or
 - (iii) bonds.

For the purpose of the above, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein) (collectively, "**eligible collateral**").

Notwithstanding the above, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral;

- (d) The counterparty is a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction and has a minimum long-term rating of A by Moody's, A by Standard and Poor's or A by Fitch (including sub-categories or gradations therein). Alternatively, where the counterparty is not rated, it is acceptable if an entity which has and maintains a rating as stated above indemnifies the Fund against losses suffered as a result of the counterparty's failure; and
- (e) We may lend the securities of the Fund to our related corporations and/or any third party and such transactions will be carried out on an arm's length basis. There will be no revenue sharing arrangement between the Fund and us and no income will be accrued by us.

Risks relating to securities lending transactions

Securities lending transactions involve counterparty risk/credit risk, liquidity risk, sufficiency of collateral risk, collateral investment risk, delivery risk and operational risk, as described below:

- (a) Counterparty risk/credit risk refers to the risk when a counterparty defaults on its obligations by becoming insolvent or otherwise being unable to complete a transaction.
- (b) Liquidity risk is the risk that the counterparty cannot settle an obligation for the full value when it is due, but would be able to settle on some unspecific date thereafter. This may affect the ability of the Fund to meet their redemption obligations and other payment commitments.
- (c) Sufficiency of collateral risk. Following a default by a counterparty, the Fund can sell its collateral in the market to raise funds to replace the lent securities. It will suffer a loss if the value of the collateral securities falls relative to the lent securities.
- (d) Collateral investment risk. The value of the securities in which we invest the cash collateral may decline due to fluctuations in interest rates or other market-related events.
- (e) Delivery risk occurs both when securities have been lent and collateral has not been received at the same time or prior to the loan, and when collateral is being returned but the loan return has not been received.
- (f) Operational risk is risk that the custodian or the lending agent did not administer the program as agreed. This includes the failure to mark to market collateralization levels, call for additional margin, or to return excess margin and to post corporate actions and income including all economic benefits of ownership.

16.14 Use of Credit Ratings Agencies

Please note that we may rely on ratings issued by credit rating agencies on any of our investments:

- (a) we have established a set of internal credit assessment standards and have in place a credit assessment process to ensure that our investments are in line with these standards; and
- (b) information on our credit assessment process will be made available to you upon request.

16.15 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 transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) 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 2% 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.

16.16 Borrowing powers

Subject to any requisite consents from the competent authorities and any restriction on borrowing set out in the Authorised Funds Investment Guidelines²² 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 Fund of any currency for the purposes of meeting redemptions and short term (not more than one month) bridging requirements and, in respect of Listed Classes only, facilitating the creation or redemption of Units in Listed Classes or defraying operating expenses.

The Fund may, subject to the provisions of the Deed, borrow up to 10% of the latest available Net Asset Value of all the Classes of the Fund (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.

16.17 Singapore taxation

THE DISCUSSION BELOW IS A SUMMARY OF CERTAIN SINGAPORE INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF UNITS IN THE FUND. THE SUMMARY IS BASED ON THE EXISTING PROVISIONS OF THE RELEVANT TAX LAW AND THE REGULATIONS THEREUNDER, AND PRACTICES IN EFFECT AS AT THE DATE HEREOF, 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 CONSIDERATIONS RELATING TO AN INVESTMENT IN THE FUND. YOU SHOULD CONSULT YOUR OWN TAX ADVISERS CONCERNING THE TAX CONSEQUENCES OF YOUR PARTICULAR SITUATION, INCLUDING THE TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAX JURISDICTION, WHICH MAY BE APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCE.

Designated Unit Trust

The Fund was granted the 'Designated Unit Trust' status by the IRAS on 7 June 1995. With effect from 1 September 2014, the 'Designated Unit Trust scheme' ("**DUT scheme**") is administered on a self-assessment basis. To benefit from the tax treatment accorded under the DUT scheme for a year of assessment, the Fund must meet the specified conditions of the DUT scheme throughout the basis period for that year of assessment and a declaration form has to be submitted to the IRAS. The DUT scheme expired on 31 March 2019. However, the Fund may continue to enjoy the 'Designated Unit Trust' status if it continues to meet all the specified conditions of the DUT scheme and the annual declaration form is submitted to the IRAS within the specified time limit. The key aspects relating to the taxation of a DUT scheme are summarised below:

²² "Authorised Funds Investment Guidelines" means the investment guidelines issued by the MAS under Appendix 1 of the Code, as the same may be modified, amended, re-enacted or reconstituted from time to time by the MAS.

Trust level

Under Section 35(12) of the Income Tax Act 1947 (the “**Income Tax Act**”), subject to meeting certain conditions, the following income (hereinafter termed as “**Designated Income**”) will not form part of the statutory income of the Fund and is thus not taxable in the hands of the Trustee:

- a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- b) interest (other than those where Singapore withholding tax has been deducted);
- c) dividends derived from outside Singapore and received in Singapore;
- d) gains or profits derived from
 - i. Foreign exchange transactions;
 - ii. Transactions in futures contracts;
 - iii. Transactions in interest rate or currency forwards, swaps or options contracts; and
 - iv. Transactions in forwards, swaps or option contracts relating to any securities or financial index;
- e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore;
- f) fees and compensatory payments (other than those where Singapore withholding tax has been deducted) derived from securities lending or repurchase arrangements with certain specified counterparties;
- g) rents and any other income derived from any immovable property situated outside Singapore and received in Singapore;
- h) discount derived from outside Singapore and received in Singapore;
- i) discount from Qualifying Debt Securities (“**QDS**”) (as defined under Section 13(16) of the Income Tax Act) issued during the period from 17 February 2006 to 31 December 2028;
- j) gains or profits derived from the disposal of debentures, stocks, shares, bonds or notes issued by supranational bodies;
- k) early redemption fee and redemption premium from QDS issued during the period from 15 February 2007 to 31 December 2028; and
- l) such other income directly attributable to QDS issued on or after a prescribed date, as may be prescribed by regulations.

Unless otherwise exempt from tax, any income not falling within the prescribed list of Designated Income (“**non-Designated Income**”) will generally be subject to tax at the prevailing corporate income tax rate, currently at 17%. The tax on such income will be assessed on the Trustee in its capacity as the trustee of the Fund.

Under Section 10L of the Income Tax Act, despite anything in the Income Tax Act, gains from the sale or disposal by an entity of a relevant group of any movable or immovable property (including shares and equity interests) situated outside Singapore at the time of such sale or disposal or any rights or interest thereof (collectively, “**foreign assets**”) that are received in Singapore from outside Singapore, are treated as income chargeable to tax under Section 10(1)(g) of the Income Tax Act for the year of assessment relating to the basis period in which the gains are received in Singapore.

An entity is a member of a group if its assets, liabilities, income, expenses and cash flows (i) are included in the consolidated financial statements of the parent entity of the group; or (ii) are excluded from the consolidated financial statements of the parent entity of the group solely on

size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (i) the entities of the group are not all incorporated, registered or established in a single jurisdiction; or (ii) any entity of the group has a place of business in more than one jurisdiction.

The above treatment would apply to gains from a sale or disposal of a foreign asset that occur on or after 1 January 2024. Section 10L does not apply to certain entities such as an entity that has adequate economic substance in Singapore in the basis period in which the sale or disposal occurs.

The IRAS has issued an e-Tax Guide “Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets” dated 8 December 2023 which provides further guidance on Section 10L of the Income Tax Act. The satisfaction of the economic substance requirement takes into account outsourcing arrangements where an entity outsources some or all of its economic activities to third parties or group entities. In the case of a fund, amongst other conditions, this includes the outsourcing of investment activities to the Singapore-based fund manager.

A fund will be considered to have met the outsourcing rules under the economic substance requirement if:

- a) the investment activity of the fund has been outsourced to a Singapore-based fund manager (the “**SG FM**”);
- b) the investment strategy has been documented;
- c) the investment service agreement (e.g., investment management agreement or investment advisory agreement) sets out:
 - i. the duties and responsibilities of the SG FM;
 - ii. the provision for the termination of the services of the SG FM;
- d) the SG FM has set aside dedicated resources to perform its functions and responsibilities based on the investment service agreement; and
- e) the SG FM charges an arm’s length fee for its services rendered.

Should the Fund be an entity of a relevant group and the economic substance requirement is not met, the Fund would fall under the ambit of Section 10L of the Income Tax Act and in this regard, any gains on disposal of foreign assets received in Singapore will be construed as “gains or profits of an income nature” liable to tax under Section 10(1)(g) of the Income Tax Act at the prevailing income tax rate, currently 17%. The tax on such gains will be assessed on the Trustee in its capacity as the trustee of the Fund.

Holders’ level

All investors except for relevant investors, are exempt from Singapore income tax on distributions made by the Fund.

Relevant investors refer to:

- (a) Non-individual investors who are not “foreign investors” as defined under Section 10(23) of the Income Tax Act; and
- (b) Individual investors who hold the units through a partnership in Singapore or who hold the units for the purposes of a trade, business or profession.

Foreign investors refer to:

- (a) In relation to an individual, means an individual who is not resident in Singapore;
- (b) In relation to a company, means a company which is neither resident in Singapore nor carrying on business through a permanent establishment in Singapore, and not less than 80% of the total number of its issued shares are beneficially owned, directly or indirectly, by persons who are not citizens of Singapore and not resident in Singapore; and

- (c) In relation to a trust fund, means a trust fund where at least 80% of the value of the fund is beneficially held, directly or indirectly, by foreign investors referred to in paragraph (a) or (b) and unless waived by the Minister or such person as he may appoint, where –
- i. The fund is created outside Singapore; and
 - ii. The trustee of the fund is neither citizens of Singapore nor resident in Singapore, nor do they carry out duties as such trustee through a permanent establishment in Singapore.

Distribution paid out of Designated Income by the Fund is taxable at the prevailing tax rate in the hands of the relevant investors.

Any non-Designated Income is subject to a final tax in the hands of the Trustee. Any distributions made out of non-Designated Income will not be subject to further Singapore income tax in the hands of relevant investors.

Distributions paid by the Fund out of non-Designated Income that is exempt from income tax will be exempt in the hands of relevant 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 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.

Deeming of undistributed Designated Income as taxable income to certain Holders

Under Section 10(20B) of the Income Tax Act, any undistributed Designated Income as at the applicable relevant date (i.e. a date on or after 1 June 2015) will be deemed as income taxable on such relevant date in the hands of relevant investors under the following scenarios:

- a) the unit trust is dissolved, and is a DUT scheme for the year of assessment for the basis period in which the dissolution occurred;
- b) the unit trust is not a DUT scheme within the meaning of Section 35 of the Income Tax Act for any year of assessment;
- c) the trustee fails to elect under Section 35(12B) for Section 35(12) to apply to his income for any year of assessment;
- d) the trustee elects under Section 35(12B) for Section 35(12) to apply to his income derived in only a part of the basis period for any year of assessment.

The relevant investor will be taxed on its proportionate share of the undistributed Designated Income based on the terms of the trust deed or its respective holdings in the Fund as at the applicable relevant date.

17. 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
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 LionGlobal SGD Liquid Plus 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
Index Funds Infinity U.S. 500 Stock Index Fund Infinity European Stock Index Fund Infinity Global Stock Index Fund
Commodity Funds LionGlobal Singapore Physical Gold Fund

Fund Name

<u>Exchange Traded Funds</u>

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 – DISCLOSURES RELATING TO UNLISTED CLASSES

1. Fees and Charges payable in respect of Unlisted Classes

Charges and Fees Payable by Holder of Class A Units	
Preliminary charge*:	Cash Units and SRS Units: Currently 3%. Maximum 5% CPF Units: Currently 0%. Maximum 5%
Realisation charge:	Nil
Switching fee:	Currently up to 1%** . Maximum 5%
Charges and Fees Payable by Holder of Class I Units	
Preliminary charge:	Currently 3%. Maximum 5%.
Realisation charge:	Nil

*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 another Unlisted Class of Units within the Fund or units of another fund managed by us (the “**New Fund**”), all of which must be denominated in the same currency as the original Fund held by the Holder, the switching fee referred to relates to the preliminary charge imposed by us for investment into the New Fund. Such switching fee which may be up to 1% would, in the case of a New Fund which normally imposes a preliminary charge of more than 1%, effectively translates to a discount of the preliminary charge of the New Fund. Currently, no switching fee is charged for a switch of Units in an Unlisted Class to units in a money market fund managed by us.

Fees Payable by the Fund[#]	
Annual trustee fee:	Currently 0.02% p.a. on the first S\$100 million of the Net Asset Value of all the Classes of the Fund, 0.015% p.a. on the next S\$400 million of the Net Asset Value of all the Classes of the Fund, and 0.01% p.a. on the balance above S\$500 million of the Net Asset Value of all the Classes of the Fund, subject always to a minimum of S\$8,000 p.a. (or as may be agreed between the Trustee and us)
Annual management fee payable in respect of Class A Units: (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Currently 0.5% p.a. Maximum 1% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%* of the Annual Management Fee, Median ²³ = 50% of Annual Management Fee
Annual management fee payable in respect of Class I Units: (a) Retained by Managers (b) Paid by Managers to financial advisers (trailer fee)	Currently 0.25% p.a. Maximum 1% p.a. (a) 40% to 100% of the Annual Management Fee (b) 0% to 60%** of the Annual Management Fee

²³ The median trailer fee is derived based on the trailer fees payable to Singapore distributors of CPF and non-CPF trailer-bearing Classes of the Fund.

Custodian fee	The Custodian fee payable is subject to agreement between the Managers and the Custodian and may exceed 0.10% of the Net Asset Value of all the Classes of the 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, 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 all the Classes of the Fund, depending on the proportion each fee or charge bears to the Net Asset Value of all the Classes of the Fund.

You should note that the fees and charges applicable to the Fund (including fees based on the Net Asset Value of all the Unlisted Classes of the Fund) will be based on the Net Asset Value before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 16.15 of this Prospectus for further details.

* Your financial adviser is required to disclose to you the amount of trailer fee it receives from us.

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

As required under the Code, all marketing, promotional and advertising expenses in relation to the Fund will be borne by us and not charged to the Deposited Property of the 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 Fund to go up or down as the price of Units in the relevant Unlisted Class of the Fund is based on the current market value of the investments of the 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 A (SGD) (Dist) Units with cash, Supplementary Retirement Scheme (“**SRS**”) monies or CPF monies. You have a choice of paying for Class A (SGD) (Acc) Units, Class A (SGD) (MDist) Units, Class I (SGD) (Acc) Units and Class I (SGD) (Dist) Units with cash or SRS monies. If you have purchased Class A (SGD) Units or Class I (SGD) Units using your SRS monies or CPF monies (as the case may be), you may not be registered as Joint Holders of the Class A (SGD) Units or Class I (SGD) Units (as the case may be). If you are paying with SRS monies or CPF monies, you shall instruct the relevant SRS operator bank or CPF agent bank or CPF Board (as the case may be) to withdraw from your SRS account or CPF account monies in respect of the Class A (SGD) Units or Class I (SGD) Units applied for. If you wish to use your SRS monies or CPF monies to purchase Units in Unlisted Classes, 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, or CPF monies unless required or permitted by applicable laws or the relevant authorities.

You may pay for Class A (USD Hedged) Units and Class I (USD Hedged) Units only with cash.

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 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 A (SGD) (Dist) Units	S\$1,000	S\$100	1,000 Units ²⁴	S\$100
Class A (SGD) (MDist) Units	S\$1,000	S\$100	1,000 Units ²⁴	S\$100
Class A (SGD) (Acc) Units	S\$1,000	S\$100	1,000 Units ²⁴	S\$100
Class I (SGD) (Dist) Units	S\$1 million (Cash) S\$100,000 (SRS)	S\$100,000 (Cash) S\$100 (SRS)	100 Units ²⁵	Not Applicable
Class I (SGD) (Acc) Units	S\$1 million (Cash) S\$100,000 (SRS)	S\$100,000 (Cash) S\$100 (SRS)	100 Units ²⁵	Not Applicable
Class A (USD Hedged) (Dist) Units	US\$1,000	US\$100	1,000 Units ²⁶	Not Applicable
Class A (USD Hedged) (Acc) Units	US\$1,000	US\$100	1,000 Units ²⁶	Not Applicable
Class I (USD Hedged) (Dist) Units	US\$1 million	US\$100,000	1 million Units ²⁷	Not Applicable
Class I (USD Hedged) (Acc) Units	US\$1 million	US\$100,000	1 million Units ²⁷	Not Applicable

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

We have the discretion, subject to the relevant provisions of the Deed, to change the minimum initial subscription and minimum subsequent subscription amounts for the Class I Units from time to time and on a case by case basis, without giving prior notice to investors of such Class I Units.

Prior notice will be given by us to investors of Class I Units when we decide to change the minimum holding amount for Class I Units.

²⁴ Please refer to paragraph 3.3.2(i) of this Appendix for further details on minimum holdings for the Class A (SGD) Units.

²⁵ Please refer to paragraph 3.3.2(i) of this Appendix for further details on minimum holdings for the Class I (SGD) Units.

²⁶ Please refer to paragraph 3.3.2(i) of this Appendix for further details on minimum holdings for the Class A (USD Hedged) Units.

²⁷ Please refer to paragraph 3.3.2(i) of this Appendix for further details on minimum holdings for the Class I (USD Hedged) Units.

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)²⁸ will not be ascertainable at the time of application.

In purchasing Class A Units, 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 Class A Units when it has been ascertained later.

In purchasing Class I Units, you pay a fixed amount of money e.g., S\$1 million or US\$1 million (as the case may be). Based on this fixed amount of money e.g., S\$1 million or US\$1 million (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 million or US\$ 1 million (after deducting the relevant preliminary charge) by the Issue Price (Unlisted Class) applicable to Class I Units when it has been ascertained later.

The Dealing Deadline²⁹ is 3 p.m. (Singapore time) on each Dealing Day³⁰, 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 16.6.2 of this Prospectus) per Unit in an Unlisted Class as at the Valuation Point³¹ 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 Fund.

²⁸ "Issue Price (Unlisted Class)" means the price at which Units in Unlisted Classes may be issued, determined in accordance with the Deed.

²⁹ "Dealing Deadline" means, in relation to any particular place and any particular Dealing Day, 3 p.m. (in respect of Unlisted Classes) or 4 p.m. (in respect of Listed Classes) in that place, or such other time of day in that place as we may from time to time determine.

³⁰ A "Dealing Day" in connection with the issuance and realisation of Units means every Business Day 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.

³¹ "Valuation Point" means (a) in respect of Unlisted Classes, the close of business of the relevant market on a Dealing Day or such other time as we with the approval of the Trustee may from time to time determine and we shall notify the Holders of such change if required by the Trustee; and (b) in respect of Listed Classes, the official close of trading of the Recognised Stock Exchanges on each Dealing Day on which the Portfolio Holdings are listed or traded or such other time or times as determined by us with the prior written approval of the Trustee (and the Trustee shall determine if Holders should be informed of such changes) provided that there shall always be a Valuation Point on each Dealing Day other than where there is a suspension of the creation and redemption of Units in Listed Classes or any other dealings in such Units.

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 S\$1,000* in the Fund (assuming a notional Issue Price (Unlisted Class) of S\$1.0000 and a preliminary charge of 3%) will be calculated as follows:

S\$1,000*	-	S\$30*	=	S\$970*	/	S\$1.0000*	=	970.00 Units
Your Investment		Preliminary charge of 3%		Investment amount after preliminary charge		Notional Issue Price (Unlisted Class) (= Net Asset Value per Unit in Unlisted Class)		No. of Units

* In Singapore 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 Fund. The above example relates to the Class A (SGD) Units. Other Classes may be denominated in US 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 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 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 (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 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 Class A (SGD), Holders of at least 1,000 Class A (SGD) Units (or the number of Units which were or would have been purchased for S\$1,000 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.

Units in Unlisted Classes are allotted and payment will be debited from the Holder's bank account or SRS account or CPF account (as the case may be) on the 25th day of each month (or such other day as the distributors 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 may stipulate) is not a Business Day, the Holder's bank, SRS account or CPF 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, SRS account or CPF account, we may terminate the participation of that Holder in the Regular Savings Plan upon serving a written termination notice to such Holder.

The Regular Savings Plan is not available to Holders of Class I Units or Class A (USD Hedged) Units. Subscriptions using CPF monies (including CPF subscriptions under the Regular Savings Plan) are not accepted for the Class A (SGD) (Acc) Units nor Class A (SGD) (MDist) Units of the Fund.

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

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. A copy of the realisation form may be obtained from us upon request or through any of our appointed agents or distributors. Holders may realise their Units in Unlisted Classes in full or partially, subject to paragraph 3.3.2 of this Appendix.

3.3.2 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 A (SGD) (Acc) Units	1,000 Units
Class A (SGD) (Dist) Units	1,000 Units
Class A (SGD) (MDist) Units	1,000 Units
Class A (USD Hedged) (Acc) Units	1,000 Units
Class A (USD Hedged) (Dist) Units	1,000 Units
Class I (SGD) (Acc) Units	100 Units
Class I (SGD) (Dist) Units	100 Units
Class I (USD Hedged) (Acc) Units	1 million Units
Class I (USD Hedged) (Dist) Units	1 million 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
Class A (SGD) (Acc) Units	100 Units
Class A (SGD) (Dist) Units	100 Units
Class A (SGD) (MDist) Units	100 Units
Class A (USD Hedged) (Acc) Units	100 Units
Class A (USD Hedged) (Dist) Units	100 Units
Class I (SGD) (Acc) Units	100,000 Units
Class I (SGD) (Dist) Units	100,000 Units
Class I (USD Hedged) (Acc) Units	100,000 Units
Class I (USD Hedged) (Dist) Units	100,000 Units

3.3.3 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 3 p.m. Singapore time, or such other time as the relevant distributor may stipulate to meet the dealing deadline (please check with your distributor for more details) on each Dealing Day 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 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 Fiscal and sale charges ³² 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 Stockbroker³³ 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 Fiscal and sale 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.

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

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

* In Singapore 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 Fund.

^No realisation charge is currently imposed.

The above example relates to the Class A (SGD) Units. Other Classes may be denominated in US Dollars.

³² “**Fiscal and sale charges**” means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property attributable to the relevant Unlisted Class or the increase of the Deposited Property attributable to the relevant Unlisted Class or the sale or purchase of Authorised Investments attributable to the relevant Unlisted Class or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commissions payable to agents on sales and repurchases of Units in Unlisted Classes.

³³ “**Stockbroker**” means a member of a Recognised Stock Exchange.

3.3.5 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).

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 incurred in the payment of realisation proceeds shall be borne by you.

3.3.6 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 16.12 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 relevant trust deeds, 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 Fund or units of another fund managed by us (the “**New Fund**”). Any switching shall be effected by way of realisation of Units in Unlisted Classes and followed by issuance of units in the New Fund subject to the terms of the relevant trust deed upon the receipt of cleared funds.

No switching of Units in an Unlisted Class may be made which would result in the relevant Holder holding in respect of either the relevant Unlisted Class of the Fund or the New Fund (as the case may be), fewer units than the relevant minimum holding of such funds or class of such funds. If the number of units of the New Fund so produced shall include any fraction of more than two decimal places, such fraction shall be ignored and any moneys arising from such fraction shall be forfeited and retained as part of the New Fund.

For the avoidance of doubt, no switching is permitted between Unlisted Classes and Listed Classes.

Units in Unlisted Classes purchased with cash, SRS monies or CPF monies may only be switched to units of the New Fund purchased with cash, SRS monies or CPF monies respectively.

Switching shall only be permitted between the same currency of units or same class of units between the relevant Unlisted Class of the Fund and the New 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 an Unlisted Class shall be switched during any period when the right of Holders to require the realisation of Units in an Unlisted Class is suspended according to paragraph 3.7 of this Appendix or on any Dealing Day on which the number of Units in an Unlisted Class 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 Fund will be valued on each Dealing Day. The indicative prices for Class A Units and Class I 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.

In the case of the USD Hedged Class, the Issue Price (Unlisted Class) and Realisation Price (Unlisted Class) will be converted into its equivalent amount in US 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 Transfer of Units in Unlisted Classes

Units in Unlisted 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 Unlisted Class transferred until the name of the transferee is entered in the relevant Register in respect of the Units in the relevant Unlisted Class.

3.7 Suspension of Dealings in Unlisted Classes

3.7.1 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 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; or

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

3.7.2 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.

APPENDIX IV – DISCLOSURES RELATING TO LISTED CLASSES

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 of the Fund are summarised as follows:

<i>Creation of Units in a Listed Class:</i>	
Transaction Fee ³⁴	Active ETF SGD Class (Dist): Current nil (in cash)
Application Cancellation Fee ³⁵	Active ETF SGD Class (Dist): S\$2,500 per Application
Extension Fee ³⁶	Active ETF SGD Class (Dist): S\$2,500 per Application
<i>Redemption of Units in a Listed Class:</i>	
Transaction Fee	Active ETF SGD Class (Dist): S\$450 per Application (in cash)
Application Cancellation Fee	Active ETF SGD Class (Dist): S\$2,500 per Application
Extension Fee	Active ETF SGD Class (Dist): S\$2,500 per Application

The Participating Dealer shall also bear all transaction costs, Duties and Charges³⁷ 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 Basket³⁸ in relation to an Application.

³⁴ “**Transaction Fee**” means the fee payable by a Participating Dealer to the Trustee on each Application made by the Participating Dealer.

³⁵ “**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.

³⁶ “**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.

³⁷ “**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 and other duties and charges whether in connection with the constitution of the Deposited Property attributable to the relevant Listed Class or the increase or decrease of the Deposited Property attributable to the relevant Listed Class or the creation, issue, transfer, cancellation or redemption of Units in Listed Classes or the acquisition or disposal of Authorised Investments 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 Listed Classes or redemption of Units in Listed Classes, 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 Listed Class for the difference between (a) the prices used when valuing the Authorised Investments attributable to the relevant Listed Class for the purpose of such issue or redemption of Units of the relevant Listed Class and (b) (in the case of an issue of Units in Listed Classes) the prices which would be used when acquiring the same Authorised Investments attributable to the relevant Listed Class if they were acquired by the Fund with the amount of cash received by the Fund upon such issue of Units in the relevant Listed Class and (in the case of a redemption of Units in Listed Classes) the prices which would be used when selling the same Authorised Investments attributable to the relevant Listed Class if they were sold by the Fund in order to realise the amount of cash required to be paid out of the Fund upon such redemption of Units in the relevant Listed Class and (ii) preventing the Net Asset Value of the relevant Listed Class from being diluted by the high transactional costs which would be incurred by the relevant Listed Class in connection with a large or significant Creation Application or Redemption Application.

³⁸ “**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.

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 the relevant Listed Class

The fees and charges payable by the relevant Listed Class are summarised as follows:

Annual management fee	Active ETF SGD Class (Dist): - Currently 0.25% p.a. Maximum 1% p.a. - The annual management fee is retained by the Managers as the Managers do not pay any trailer fees with respect to the Active ETF SGD Class (Dist).
Annual trustee fee	Currently 0.02% p.a. on the first S\$100 million of the Net Asset Value of all the Classes of the Fund and 0.015% per annum on the next S\$400 million of the Net Asset Value of all the Classes of the Fund and 0.01% per annum on the balance above S\$500 million of the Net Asset Value of all the Classes of the Fund, subject always to a minimum of S\$8,000 p.a. (or as may be agreed between the Trustee and us)
Custodian fee	The Custodian fee payable is subject to agreement between the Managers and the Custodian and may exceed 0.10% of the Net Asset Value of all the Classes of the 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, 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 all the Classes of the Fund, depending on the proportion each fee or charge bears to the Net Asset Value of all the Classes of the Fund.

* Any legal set-up costs with respect to the Listed Classes which shall not exceed S\$200,000 shall generally be amortised over a period of 3 years.

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 relevant Listed Class 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 share classes offered by the Fund is not like a typical unit trust offered to the public in Singapore. The 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 50,000 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 Active ETF SGD Class (Dist) Units are traded in two different currency counters on the SGX-ST (i.e. S\$ and US\$).

(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 S\$ counter and US\$ 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 S\$ counter and US\$ 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

The price of the Units in the US\$ counter of the Active ETF SGD Class (Dist) Units is based on the price of the Units in the base currency (i.e. S\$) and the prevailing foreign exchange rates. Therefore, 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 US\$ against the S\$.

(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 US\$ against the S\$, the value of the Units in Listed Classes in S\$ may deviate significantly from the market price of the Units in Listed Classes traded in US\$ on the SGX-ST. Accordingly, when buying or selling Units in Listed Classes traded in one currency (e.g. S\$), an investor may

receive less or pay more than the equivalent amount in the other traded currency (e.g. US\$). There can be no assurance that the price of Units in Listed Classes in each counter will be equivalent.

2.2.7 iNAV Valuation Risk

The iNAV of the Listed Classes will be published intraday by a third party service provider engaged by us to compute and publish such iNAV (“**iNAV Publisher**”), as required by the SGX-ST. The iNAV Publisher for the Listed Classes is S&P Global Limited. Any change to the iNAV Publisher will be announced on the SGXNET. There is no guarantee that such iNAV Publisher will accurately compute the relevant Listed Class’ net asset value in a timely manner. The iNAV may not be updated immediately when there are changes made to the Fund’s portfolio attributable to the relevant Listed Class. In such event, the iNAV may be based on the “stale” portfolio, if the latest portfolio composition file (PCF) is not available at the time when such iNAV is published. Whilst such iNAV is intended to give investors a reference value, each investor must assess for himself whether to invest into the Listed Class and the price of the Units of such Listed Class, and should not rely on the iNAV solely in making an investment decision.

In addition, there may be events which may disrupt or affect the ability of the iNAV Publisher to compute and/or publish the iNAV including but not limited to technological breakdowns or its inability to obtain the pricing data relating to the Fund’s investments attributable to the relevant Listed Class or market disruptions.

The iNAV may be derived using proxies and adopting a fair value adjustment model. Such fair valuation only captures market risk or movements of a security but does not account for security specific risks, and may not take the after-market trading activity into account. The liquidity of a proxy (including bond futures) can vary and it may not actually reflect the liquidity of the fair value adjusted security. Historical correlations between securities and bond futures used as proxy may not reflect future correlations and suitable proxies may not always be readily available.

The iNAV is not, and should not be taken or relied on as being, the Net Asset Value per Unit in a Listed Class or the price at which Units in Listed Classes may be subscribed for or redeemed through a Participating Dealer or purchased or sold on the SGX-ST. No assurance can be given that the iNAV will be up to date at all times or free from error.

The iNAV is not independently verified by SGX-ST.

2.2.8 Reliance on Third Party Data Providers

To meet the stated investment objective and policy of the 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 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 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.

2.2.9 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 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 in 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.

2.2.10 Lack of Portfolio Transparency

Unlike a passively managed fund which aims to track the constituent securities of an index, an actively managed fund does not, and investors will only know of the Fund's actual holdings attributable to the relevant Listed Class when the Portfolio Holdings is released by the Managers on its website from time to time (the "**Portfolio Holdings Disclosure**"). Subject to applicable regulatory requirements, the Portfolio Holdings shall be released by the Managers on its website on at least a monthly basis, with no more than a one-month lag.

Such Portfolio Holdings Disclosure reflects the Fund's investments attributable to the relevant Listed Class as at an earlier date, which may be up to one month prior to the publication of the Portfolio Holdings Disclosure, and not the investments held by the Fund attributable to the relevant Listed Class on the date of such publication. As the Fund's holdings attributable to the relevant Listed Class may have changed at any time prior to the release of the Portfolio Holdings Disclosure due to the investment decisions of the Managers in actively managing the Fund, investors should not rely on the securities listed in the Portfolio Holdings Disclosure as being an accurate representation of, or as a reliable proxy of, the Fund's holdings attributable to the relevant Listed Class as at the date of publication. Further, even if the securities in the Portfolio Holdings Disclosure attributable to the relevant Listed Class continue to be held by the Fund, the prices of such securities may have changed due to the time lag between the Fund's purchase of such securities attributable to the relevant Listed Class and the publication of the Portfolio Holdings Disclosure, and investors should not make any investment decisions purely based on the information contained in the Portfolio Holdings Disclosure nor assume that the Fund's Net Asset Value attributable to the relevant Listed Class is reflective of the securities listed in the Portfolio Holdings Disclosure attributable to the relevant Listed Class.

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 Fund. You should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

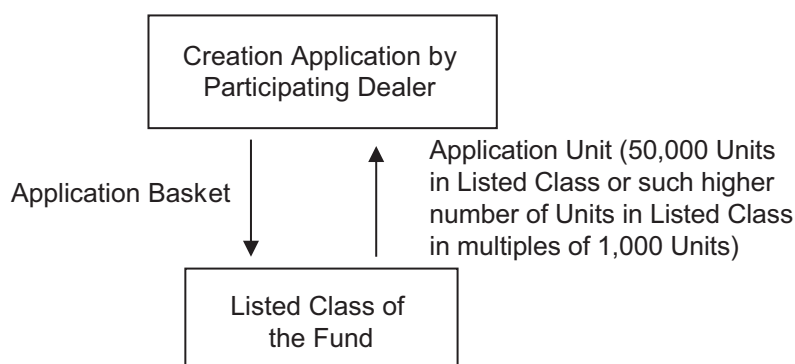
3. Dealing of Units in Listed Classes

3.1 Operation of the Listed Classes of the Fund

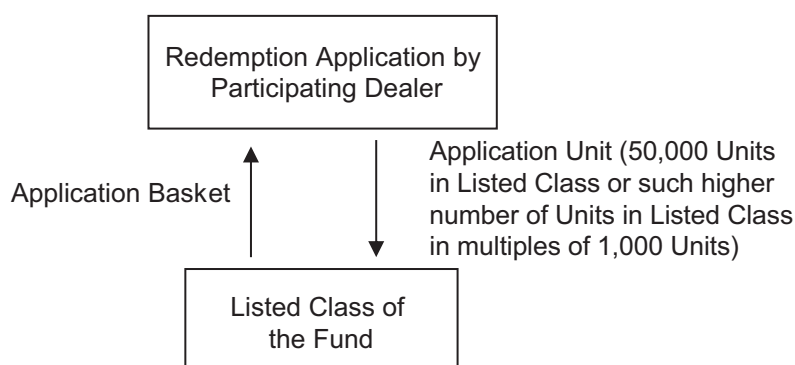
There are two types of investors in Listed Classes of the Fund. The first type of investor is the Participating Dealer. Only the Participating Dealer can create and redeem Units in Listed Classes directly with the Fund (i.e. Primary Market). The second type of investor is any person, other than the Participating 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 Fund after listing:

3.1.1 Participating Dealers

(i) Direct Creation by a Participating Dealer on the Primary Market

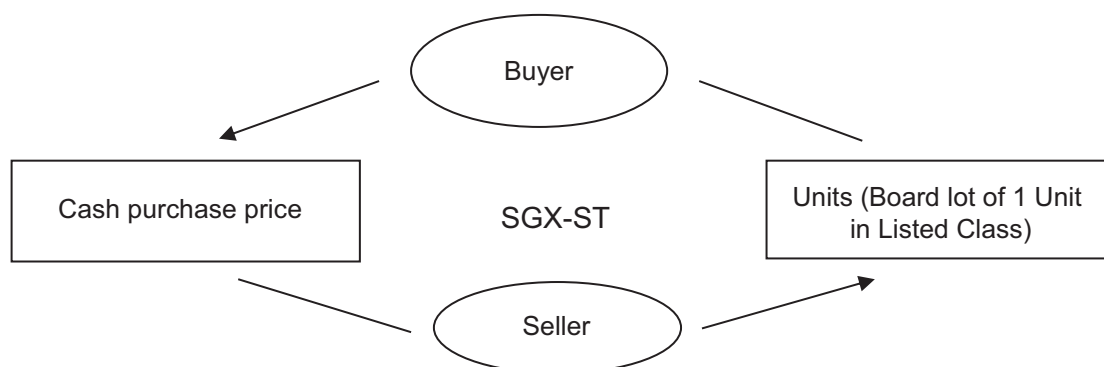


(ii) Direct Redemption by a Participating Dealer on the Primary Market

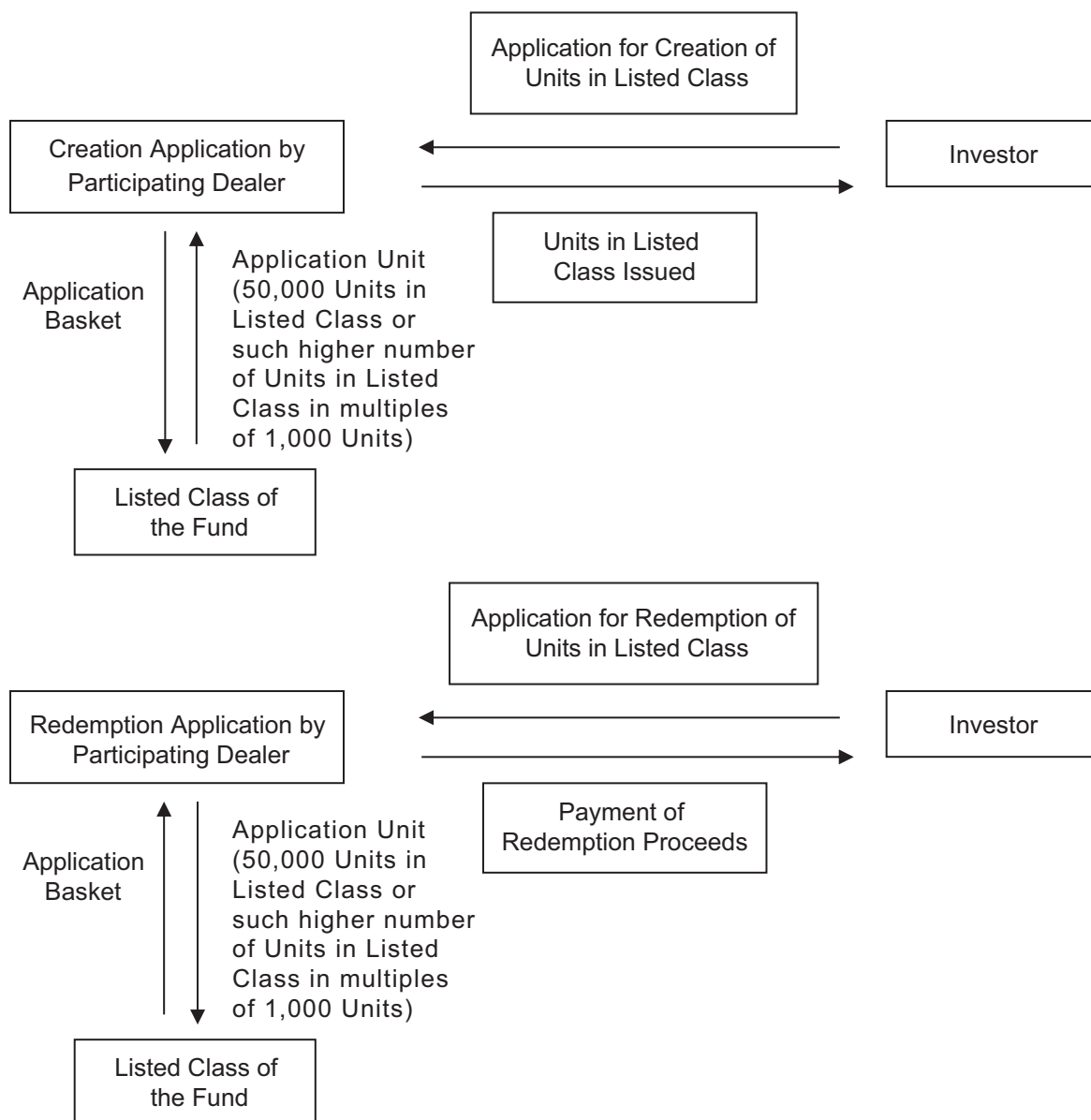


3.1.2 Investors other than Participating Dealers

(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 Fund to facilitate efficient trading.

The current designated market makers for the Listed Class, Active ETF SGD Class (Dist), 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 Fund. Any changes to these Participating Dealers will be announced on the SGXNET 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 50,000 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 4 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 50,000 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. 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

(i) Procedures for Creation of Application Unit Size

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.

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 cash payment by the Participating Dealer equivalent to the relevant Application Basket Value³⁹ (which shall be accounted for as Deposited Property attributable to the relevant Listed Class) plus an amount equivalent to any Cash Component, which we shall use to purchase the Portfolio Holdings comprised in the Application Basket, provided that we shall be entitled in our discretion to (i) charge to the Participating Dealer for which cash is paid in lieu of delivering the Portfolio Holdings such additional sum as represents the appropriate provision for Duties and Charges and the Transaction Fee and (ii) cause to be paid to the Participating Dealer such amount as is determined by us for the purpose of compensating the Participating Dealer up to an amount equal to the positive difference (if any) between the prices used when valuing the Portfolio Holdings for the purpose of such creation and the purchase prices actually paid or to be paid out of the Deposited Property attributable to the relevant Listed Class in acquiring the Portfolio Holdings for the relevant Listed Class (after the addition to the relevant purchase prices, of any Duties and Charges and the Transaction Fee in respect of such acquisition of Portfolio Holdings); or
- (b) in exchange for a delivery in-kind, by the Participating Dealer, to or for the account of the Trustee, 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 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,

provided that we shall have the right to reject or suspend a Creation Application if (i) in our opinion, acceptance of the Portfolio Holdings constituting an Application Basket would have certain adverse tax consequences for the Fund; (ii) we reasonably believe that the acceptance of the Portfolio Holdings constituting an Application Basket would be unlawful; (iii) the acceptance of the Portfolio Holdings constituting an Application Basket would otherwise, in our opinion, have an adverse effect on the Fund; (iv) circumstances outside our control which make it for all practicable purposes impossible to process the Creation Application; (v) we have suspended the rights of Participating Dealers, or when the determination of the Net Asset Value of the relevant Listed Class is suspended, pursuant to the Deed, or (vi) an Insolvency

³⁹ “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.

Event⁴⁰ occurs in respect of the relevant Participating Dealer. For the avoidance of doubt, in-kind subscriptions are currently not permitted. In-kind subscriptions may be permitted at the discretion of the Managers in the future and investors are advised to check with the Managers or the Participating Dealers with regards to the same.

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.

No fractions of a Unit in a Listed Class shall be created or issued by the Trustee.

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.

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 SGD (for Active ETF SGD Class (Dist) Units).

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 Day⁴¹ or the Dealing Day immediately following Settlement Day if the settlement period is extended.

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.

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.

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.

⁴⁰ "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.

⁴¹ "Settlement Day" means any Business Day up to two Business Days after the relevant Dealing Day (or such later Business 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.

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).

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.

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.

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 50,000 Active ETF SGD Class (Dist) Units, a notional Issue Price (Listed Class) per Active ETF SGD Class (Dist) Unit of S\$1.0000 plus a spread of up to 0.20% that represents estimated Duties and Charges of S\$100, which we consider appropriate, and the Transaction Fee which is currently nil for cash creations.

(50,000 Active ETF SGD Class (Dist) Units	x	S\$1.0000)	+	S\$100	+	S\$0	=	S\$50,100
Number of Active ETF SGD Class (Dist) Units proposed to be subscribed		Issue Price (Listed Class) per Active ETF SGD Class (Dist) 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.

(ii) **Cancellation of Creation Application of Units in a Listed Class and Extension of Settlement Period**

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(i)(b) 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 upon the trusts hereof 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 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

- (b) in relation to a Creation Application made under paragraph 3.3.4(i)(a) of this Appendix, (i) the cash payment representing an amount equivalent to the relevant Application Basket Value plus an amount equivalent to the Cash Component; or (ii) any Duties and Charges and Transaction Fee payable have not been received by, or for the account of the Trustee, in cleared funds by such time on the Settlement Day as prescribed in the Operating Guidelines,

provided that, in either event 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.

Upon the cancellation of any Creation Application as provided for above 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:-

- 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 Default⁴², as set out in the Deed and the Operating Guidelines applicable at the time the relevant Creation Application is made;
- we may at our discretion require the Participating Dealer to pay to the Fund in respect of each Unit in the relevant Listed Class so cancelled a Cancellation Compensation⁴³, 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;
- 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) 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;
- 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
- 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.

⁴² “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.

⁴³ “Cancellation Compensation” means an amount payable by a Participating Dealer to the 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.

(iii) **Procedures for Redemption of Application Unit Size**

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.

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.

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.

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.

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.

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, (i) a cash amount equivalent to the relevant Application Basket Value plus (ii) an amount determined by us for the purpose of compensating the Participating Dealer up to the amount by which the prices used when valuing the Portfolio Holdings for the purpose of such Redemption Application are less than the sale prices actually received or to be received in selling the Portfolio Holdings for the relevant Listed Class (after the deduction from the relevant sale prices, of any Duties and Charges in respect of such disposal of Portfolio Holdings and the Transaction Fee); or
- (b) require the Trustee to deliver in-kind to the Participating Dealer the Portfolio Holdings constituting the Application Basket plus, where the Cash Component is a positive value, a cash payment equivalent to the amount of the Cash Component (less any applicable Duties and Charges and the Transaction Fee). If the Cash Component is a negative value, the Participating Dealer shall be required to make a cash payment equivalent to the amount of the Cash Component and any applicable Duties and Charges and the Transaction Fee to or to the order of the Trustee. For the avoidance of doubt, in-kind redemptions are currently not permitted. In-kind redemptions may be permitted at the discretion of the Managers in the future and investors are advised to check with the Managers or the Participating Dealers with regards to the same.

If the Fund has insufficient cash attributable to the relevant Listed Class to pay any cash amount payable, 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. The Participating Dealer shall be required to make a cash payment (if any) in respect of any Redemption Application in accordance with the Operating Guidelines.

To be effective, a Redemption Application must:-

- be given by a Participating Dealer in accordance with a Participation Agreement;
- specify the number of Units in the relevant Listed Class which is the subject of the Redemption Application; and
- 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.

A Redemption Application once given cannot be revoked or withdrawn without our consent.

We may deduct from and set off against any Cash Component payable to a Participating Dealer on the redemption of Units in the relevant Listed Class such sum (if any) as we may consider represents the appropriate provision for Duties and Charges and the Transaction Fee. To the extent that the Cash Component is insufficient to pay such Duties and Charges and the Transaction Fee payable on such 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.

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 and any Extension Fee payable by the Participating Dealer are paid in full in cleared funds to or to the order of the Trustee.

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).

The Portfolio Holdings to be delivered and cash equivalent of the Portfolio Holdings (if any) and Cash Component 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 full amount of any cash equivalent of the Portfolio Holdings (if any), Cash Component payable by the Participating Dealer under the Deed and any Duties and Charges and the Transaction Fee payable under the Deed have been deducted or otherwise paid in full.

On the relevant Settlement Day in relation to an effective Redemption Application:-

- the Units in the relevant Listed Class, which are the subject of the Redemption Application, shall be redeemed and cancelled;
- 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;
- the name of the Holder of such Units in the relevant Listed Class shall be removed from the Register of the 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.

No Portfolio Holdings shall be delivered and no cash equivalent of the Portfolio Holdings (if any) and Cash Component 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 us for redemption by such time on the Settlement Day as we and the Trustee shall for the time being prescribe for Redemption Applications generally.

Payment will be made within 2 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.

(iv) **Cancellation of Redemption Application of Units in a Listed Class and Extension of Settlement Period**

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:-

- 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);
- 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;
- we may at our discretion require the Participating Dealer to pay to the 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
- no previous valuations of the Deposited Property attributable to the relevant Listed Class shall be re-opened or invalidated as a result of an unsuccessful Redemption Application.

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.

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)).

Numerical example of the amount of redemption proceeds payable in the case of a cash Redemption Application

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 50,000 Active ETF SGD Class (Dist) Units, a notional Realisation Price (Listed Class) per Active ETF SGD Class (Dist) Unit of S\$1.0000 minus a spread of up to 0.20% that represents estimated Duties and Charges of S\$100, which we consider appropriate, and the Transaction Fee of S\$450[^].

(50,000 Active ETF SGD Class (Dist) Units	x	S\$1.0000)	-	S\$100	-	S\$450 [^]	=	S\$49,450
Number of Active ETF SGD Class (Dist) Units proposed to be redeemed		Realisation Price (Listed Class) per Active ETF SGD Class (Dist) 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 50,000 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.

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 S\$ and US\$ (for Active ETF SGD Class (Dist) Units) 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 should be no longer than the period between the regular subscriptions.

Brokerage and other fees may be payable when purchasing and selling Units of a Listed Class on 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 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 on that Dealing Day 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).

3.7 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 Fund's investments attributable to the relevant Listed Class; or
- (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; or
- (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; or
- (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; or
- (e) which the right to redeem Units in the relevant Listed Class is suspended; or
- (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 or the relevant Listed Class (or any adjourned meeting thereof); or
- (g) any period when our business operations or the business operations of the Trustee in relation to the operations of the 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 Fund's investment attributable to the relevant Listed Class is quoted, listed or dealt in is closed otherwise than for ordinary holidays; or
- (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; or
- (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; or
- (k) 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; or
- (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; or
- (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; or
- (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 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; or
- (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; or
- (vi) any period when the determination of the Net Asset Value of the relevant Listed Class is suspended; or
- (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 or the relevant Listed Class (or any adjourned meeting thereof); or
- (viii) any period when our business operations and the business operations the Trustee in relation to the operations of the 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; or
- (x) 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.

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 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.

3.8 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.

3.9 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 Accounts⁴⁴, 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.

3.9.1 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.sg.com> for the latest applicable transfer fee). All persons

⁴⁴ "Securities Account" means a securities account or sub-account maintained by a Depositor with the CDP.

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 Active ETF SGD Class (Dist) Units on the SGX-ST will be carried out in S\$ and US\$, 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 CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

3.9.2 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.

3.9.3 Trading Currencies

The Fund consists of only 1 Listed Class, namely Active ETF SGD Class (Dist). The Active ETF SGD Class (Dist) Units trade in different currency denominations on the SGX-ST, i.e. Singapore dollar (S\$) and United States dollar (US\$). Investors of the Active ETF SGD Class (Dist) 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.

Active ETF SGD Class (Dist) Units

Currency denomination available for trading	Trading Currency	Trading/Counter Name	Stock Code
Primary Currency (S\$)	S\$	A Lion Short Bond S\$	SBO
Secondary Currency (US\$)	US\$	A Lion Short Bond US\$	SBV

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 Active ETF SGD Class (Dist) 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.

3.10 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 at the end of each week.

The following information relating to the relevant Listed Class will also be published on our website at www.lionglobalinvestors.com:

- the real-time or near real-time iNAV of the Units of the relevant Listed Class (updated every 15 seconds daily including non-Dealing Days) in the base currency of the relevant Listed Class and each trading currency of the relevant Listed Class;
- the last Net Asset Value per Unit of relevant Listed Class in the base currency and each trading currency.

The iNAV published is indicative and for reference purposes only. The iNAV is the best estimate of the intraday fair value per Unit of the relevant Listed Class calculated throughout the SGX-ST trading hours and is based on the latest mid-price of the underlying securities or fair value adjusted prices. The fair value adjustment is based on regression models estimating the correlation between value of the underlying securities and proxy instruments such as bond futures with real-time prices during the SGX-ST trading hours. If for the value of an underlying security, no proxy instrument has significant explanatory power, the last market close price of the security will be used. The value of the underlying securities are converted into SGD and USD using near real-time foreign exchange rates. The iNAV is not, and should not be taken or relied on as being, the Net Asset Value per Unit of the relevant Listed Class or the price at which the Units of the relevant Listed Class may be subscribed for or redeemed through a Participating Dealer or purchased or sold on the SGX-ST.

The iNAV is not independently verified by SGX-ST.

LIONGLOBAL SHORT DURATION BOND FUND
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)

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 SHORT DURATION BOND FUND (the “Fund”) – Listed Classes

SGX counter name (SGX stock code)	<u>Active ETF SGD Class (Dist) Units</u> A Lion Short Bond S\$ (primary currency (S\$)) (stock code: SBO) A Lion Short Bond US\$ (secondary currency (US\$)) (stock code: SBV)	SGX-ST Listing Date	29 September 2025
Product Type	The Fund is a fund with Listed Class(es) that does not track any underlying index. The Units in Listed Classes are Excluded Investment Products.	Designated Market Makers	Phillip Securities Pte Ltd, Flow Traders Asia Pte Ltd, North Point Global Pte Ltd.
Manager	Lion Global Investors Limited	Underlying Reference Asset	Not Applicable
Expense Ratio for FY 30 June 2025	<u>Active ETF SGD Class (Dist)</u> Not Available	Traded Currencies	<u>Active ETF SGD Class (Dist) Units</u> S\$ and US\$
		Board Lot Size	1 Unit in a Listed Class

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth and income over the medium to long term;
- are comfortable with investing in an actively managed portfolio of Singapore and international debt securities.

Please note your investment in a Listed Class of the Fund is at risk and you may not get back the principal sum invested.

Further Information

Refer to “Investment Objectives, Focus and Approach” (Section 7) 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 fund constituted as a unit trust in Singapore that aims to provide total return of capital growth and income over the medium to long term.

Distribution of income, capital and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the Net Asset Value of the relevant Listed Class of the Fund.

You should note that the Units in Listed Classes are Excluded Investment Products and prescribed capital markets products, and that the 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 Objectives, Focus and Approach” (Section 7) 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

Investment Strategy	
The Fund shall invest through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector. For the avoidance of doubt, while we will generally invest in bonds with investment grade quality, we may nonetheless also invest or expose the Fund to sub-investment grade securities. We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.	Refer to “Investment Objectives, Focus and Approach” (Section 7) 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 HSBC Institutional Trust Services (Singapore) Limited • The Custodian - o The Hongkong and Shanghai Banking Corporation Limited 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 50,000 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 the Custodian” (Sections 2 and 3) 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 “General Risks applicable to both Unlisted and Listed Classes” (Section 10) of the Prospectus for further information on risks of the product.
Market and Credit Risks	
<u>You are exposed to Market Risks</u> The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market’s perception of securities. There are risks of investing in bonds and other fixed income securities. Bond prices may go up or down in response to interest rates with increases in interest rate leading to falling bond prices. Bonds and other fixed income securities are subject to credit risks, such as risk of default by issuers. <u>You are exposed to Fixed Income Securities Risks</u> Debt securities and other income-generating securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the values of debt securities or other income-producing investments may fall. This risk is generally more pronounced for obligations with longer maturities. Debt securities and other income-producing securities may also carry the risk that the issuer or the guarantor of a security may be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities. <u>You are exposed to Currency Risks</u> As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund (i.e. Singapore Dollar) may affect the value of the Units in Listed Classes of the Fund.	

<u>You are exposed to Interest Rate Risks</u> The values of bonds and other debt instruments usually fluctuate in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupon and deferred interest bonds. Interest rate risk may also be relevant in situations where an issuer calls or redeems an investment before its maturity date.	
Liquidity Risks	
<u>The secondary market may be illiquid</u> 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 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. <u>Redemption through Participating Dealers</u> 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 50,000 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	
<u>You are exposed to Derivatives Risks</u> The Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes and for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. <u>iNAV Valuation Risk</u> The indicative net asset value (iNAV) of the Listed Classes will be published intraday by a third party service provider engaged by us to compute and publish such iNAV (“iNAV Publisher”), as required by the SGX-ST. The iNAV Publisher for the Listed Classes is S&P Global Limited. Any change to the iNAV Publisher will be announced on the SGXNET. There is no guarantee that such iNAV Publisher will accurately compute the relevant Listed Class’ net asset value in a timely manner. The iNAV may not be updated immediately when there are changes made to the Fund’s portfolio attributable to the relevant Listed Class. In such event, the iNAV may be based on the “stale” portfolio, if the latest portfolio composition file (PCF) is not available at the time when such iNAV is published. Whilst such iNAV is intended to give investors a reference value, each investor must assess for himself whether to invest into the Listed Class and the price of the Units of such Listed Class, and should not rely on the iNAV solely in making an investment decision. In addition, there may be events which may disrupt or affect the ability of the iNAV Publisher to compute and/or publish the iNAV including but not limited to technological breakdowns or its inability to obtain the pricing data relating to the Fund’s investments attributable to the relevant Listed Class or market disruptions. The iNAV may be derived using proxies and adopting a fair value adjustment model. Such fair valuation only captures market risk or movements of a security but does not account for security specific risks, and may not take the after-market trading activity into account. The liquidity of a proxy (including bond futures) can vary and it may not actually reflect the liquidity of the fair value adjusted security. Historical correlations between securities and bond futures used as proxy may not reflect future correlations and suitable proxies may not always be readily available. The iNAV is not, and should not be taken or relied on	

as being, the Net Asset Value per Unit in a Listed Class or the price at which Units in Listed Classes may be subscribed for or redeemed through a Participating Dealer or purchased or sold on the SGX-ST. No assurance can be given that the iNAV will be up to date at all times or free from error. The iNAV is not independently verified by SGX-ST.

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 Fund as set out in the Prospectus. Participating Dealers shall also bear all transaction costs, Duties and Charges 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.

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 Fund

Annual management fee	Active ETF SGD Class (Dist): - Currently 0.25% p.a. Maximum 1% p.a. - The annual management fee is retained by the Managers as the Managers do not pay any trailer fees with respect to the Active ETF SGD Class (Dist).
Annual trustee fee	Currently 0.02% p.a. on the first S\$100 million of the Net Asset Value of all the Classes of the Fund and 0.015% per annum on the next S\$400 million of the Net Asset Value of all the Classes of the Fund and 0.01% per annum on the balance above S\$500 million of the Net Asset Value of all the Classes of the Fund, subject always to a minimum of S\$8,000 p.a. (or as may be agreed between the Trustee and us)
Custodian fee	The Custodian fee payable is subject to agreement between the Managers and the Custodian and may exceed 0.10% of the Net Asset Value of all the Classes of the 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, 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 all the Classes of the Fund, depending on the proportion each fee or charge bears to the Net Asset Value of all the Classes of the Fund.

Refer to Appendix IV of the Prospectus for further information on fees and charges in relation to Listed Classes.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have questions concerning your investment in Listed Classes of the Fund, you may call us at telephone number (65) 6417 6900.

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

Application

Means an application by a Participating Dealer to the Registrar and the Managers 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 which constitute the Portfolio Holdings fixed by the Managers 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 the Managers 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 the Managers and the Trustee.

CDP

Means The Central Depository (Pte) Limited 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.

Dealing Day

Every Business Day 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.

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 the Managers 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 any person who is a broker or dealer and who has entered into a Participation Agreement in form and substance acceptable to the Managers and the Trustee.

Participation Agreement

Means an agreement entered into between the Trustee, the Managers 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 Fund and is attributable to a Listed Class, as determined by the Managers 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.

SGX-ST

Means Singapore Exchange Securities Trading Limited or its successors.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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.

LIONGLOBAL SHORT DURATION BOND FUND (the “Fund”) – Unlisted Classes

Product Type	Unit Trust (The Units in Unlisted Classes are Excluded Investment Products)	Launch Date	22 March 1991 ²
Manager	Lion Global Investors Limited	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for FY 30 June 2025	Class A (SGD)(Dist): 0.57% Class I (SGD)(Dist): 0.32% Class A (SGD)(MDist): 0.57% Class A (USD Hedged)(Dist): 0.57% Class I (USD Hedged)(Dist): 0.32% Class A (SGD)(Acc): 0.57% Class I (SGD)(Acc): 0.32% Class A (USD Hedged) (Acc): 0.57% Class I (USD Hedged) (Acc): 0.32%
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?	Further Information
The Fund is <u>only</u> suitable for investors who: • seek capital growth and income over the medium to long term; • are comfortable with investing in an actively managed portfolio of Singapore and international debt securities. Please note your investment in an Unlisted Class of the Fund is at risk and you may not get back the principal sum invested.	Refer to “Investment Objectives, Focus and Approach” (Section 7) of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?	Further Information
You are investing in Unlisted Classes of a unit trust constituted in Singapore that aims to provide total return of capital growth and income over the medium to long term. Distribution of income, capital and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the Net Asset Value of the relevant Unlisted Class of the Fund. You should note that the Units in Unlisted Classes are Excluded Investment Products and prescribed capital markets products, and that the 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 Objectives, Focus and Approach” (Section 7) 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 Inception dates for the Unlisted Classes are as follows: Class A (SGD)(Dist): 22 March 1991; Class I (SGD)(Dist): 8 July 2014; Class A (SGD)(MDist): 8 May 2024; Class A (USD Hedged) (Dist): 4 January 2016; Class I (USD Hedged) (Dist): 28 April 2016; Class A (SGD) (Acc) and Class I (SGD) (Acc): 28 December 2016; Class A (USD Hedged) (Acc): 25 June 2020; Class I (USD Hedged) (Acc): 9 July 2021.

Investment Strategy	
The Fund shall invest through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector. For the avoidance of doubt, while we will generally invest in bonds with investment grade quality, we may nonetheless also invest or expose the Fund to sub-investment grade securities. We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.	Refer to “Investment Objectives, Focus and Approach” (Section 7) of the Prospectus for further information on features of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • <u>The Managers</u> - o Lion Global Investors Limited • <u>The Trustee</u> - o HSBC Institutional Trust Services (Singapore) Limited • <u>The Custodian</u> - o The Hongkong and Shanghai Banking Corporation Limited	Refer to “The Managers” and “The Trustee and the Custodian” (Sections 2 and 3) 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 Fund. An investment in an Unlisted Class of the 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, and the income accruing to the Units in the relevant Unlisted Class, may fall or rise and that you may not get back your original investment.	Refer to “General Risks applicable to both Unlisted and Listed Classes” (Section 10) of the Prospectus for further information on risks of the product.
Market and Credit Risks	
<u>You are exposed to Market Risks</u> The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market’s perception of securities. There are risks of investing in bonds and other fixed income securities. Bond prices may go up or down in response to interest rates with increases in interest rate leading to falling bond prices. Bonds and other fixed income securities are subject to credit risks, such as risk of default by issuers. <u>You are exposed to Fixed Income Securities Risks</u> Debt securities and other income-generating securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the values of debt securities or other income-producing investments may fall. This risk is generally more pronounced for obligations with longer maturities. Debt securities and other income-producing securities may also carry the risk that the issuer or the guarantor of a security may be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities. <u>You are exposed to Currency Risks</u> As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund (i.e. Singapore Dollar) may affect the value of the Units in Unlisted Classes of the Fund.	

You are exposed to Interest Rate Risks The values of bonds and other debt instruments usually fluctuate in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupon and deferred interest bonds. Interest rate risk may also be relevant in situations where an issuer calls or redeems an investment before its maturity date.																				
Liquidity Risks																				
You are exposed to Liquidity Risks The Fund is also subject to liquidity and regulatory risks. The Fund's investments in emerging markets are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached. The Unlisted Classes of the Fund are not listed and you can redeem only on Dealing Days.																				
Product Specific Risks																				
You are exposed to Derivatives Risks The Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes and for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.																				
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: <table><tr><td>Preliminary Charge</td><td>Class A: <u>Cash Units and SRS Units:</u> Currently 3%. Maximum 5%. <u>CPF Units:</u> Currently 0% Maximum 5%. Class I: Currently 3%. Maximum 5%</td></tr><tr><td>Realisation Charge</td><td>Class A: Nil Class I: Nil</td></tr><tr><td>Switching Fee</td><td>Class A: Currently up to 1%. Maximum 5%</td></tr></table> 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 Fund from invested proceeds The Fund will pay the following fees and charges to us, Trustee and other parties: <table><tr><td>Annual Management Fee</td><td>Class A: Currently 0.5% p.a. Maximum 1% p.a.</td></tr><tr><td>(a) Retained by Managers</td><td>(a) 0% to 60% of the Annual Management Fee</td></tr><tr><td>(b) Paid by Managers to financial advisers (trailer fee)</td><td>(b) 40% to 100%³ of the Annual Management Fee, Median⁴ = 50% of the Annual Management Fee</td></tr><tr><td></td><td>Class I: Currently 0.25% p.a. Maximum 1% p.a.</td></tr><tr><td></td><td>(a) 40% to 100%⁴ of the Annual Management Fee</td></tr><tr><td></td><td>(b) 0% to 60%⁵ of the Annual Management Fee</td></tr></table>		Preliminary Charge	Class A: <u>Cash Units and SRS Units:</u> Currently 3%. Maximum 5%. <u>CPF Units:</u> Currently 0% Maximum 5%. Class I: Currently 3%. Maximum 5%	Realisation Charge	Class A: Nil Class I: Nil	Switching Fee	Class A: Currently up to 1%. Maximum 5%	Annual Management Fee	Class A: Currently 0.5% p.a. Maximum 1% 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% ³ of the Annual Management Fee, Median ⁴ = 50% of the Annual Management Fee		Class I: Currently 0.25% p.a. Maximum 1% p.a.		(a) 40% to 100% ⁴ of the Annual Management Fee		(b) 0% to 60% ⁵ of the Annual Management Fee	Refer to Appendix III of the Prospectus for further information on fees and charges in relation to Unlisted Classes.
Preliminary Charge	Class A: <u>Cash Units and SRS Units:</u> Currently 3%. Maximum 5%. <u>CPF Units:</u> Currently 0% Maximum 5%. Class I: Currently 3%. Maximum 5%																			
Realisation Charge	Class A: Nil Class I: Nil																			
Switching Fee	Class A: Currently up to 1%. Maximum 5%																			
Annual Management Fee	Class A: Currently 0.5% p.a. Maximum 1% 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% ³ of the Annual Management Fee, Median ⁴ = 50% of the Annual Management Fee																			
	Class I: Currently 0.25% p.a. Maximum 1% p.a.																			
	(a) 40% to 100% ⁴ of the Annual Management Fee																			
	(b) 0% to 60% ⁵ of the Annual Management Fee																			

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

⁴ The median trailer fees is derived based on the trailer fees payable to Singapore distributors of CPF and non-CPF trailer-bearing Unlisted Classes of the Fund.

⁵ 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.

Annual Trustee Fee	Currently 0.02% p.a. on the first S\$100 million of the Net Asset Value of all the Classes of the Fund, 0.015% p.a. on the next S\$400 million of the Net Asset Value of all the Classes of the Fund, and 0.01% p.a. on the balance above S\$500 million of the Net Asset Value of all the Classes of the Fund, subject always to a minimum of S\$8,000 p.a. (or as may be agreed between the Trustee and us)	
Custodian fee	The Custodian fee payable is subject to agreement between the Managers and the Custodian and may exceed 0.10% of the Net Asset Value of all the Classes of the 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, 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 all the Classes of the Fund, depending on the proportion each fee or charge bears to the Net Asset Value of all the Classes of the Fund.	
* You should note that the fees and charges applicable to the Fund (including fees based on the Net Asset Value of all the Unlisted Classes of the Fund) will be based on the Net Asset Value before Swing Pricing adjustment (if any) is applied.		
VALUATIONS AND EXITING FROM THIS INVESTMENT		
HOW OFTEN ARE VALUATIONS AVAILABLE? The Unlisted Classes of the 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? <u>Cooling Off Period</u> If you are subscribing for Units in Unlisted Classes of the 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 Fund. <u>Realisation</u> You may realise your holdings in Unlisted Classes of the 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 3 p.m. Singapore time on a 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), 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.		Refer to Appendix III of the Prospectus for further information on exiting from the product.

Illustration of realisation proceeds paid		
100 Units in an Unlisted Class Realised	x \$1.0000* Notional Realisation Price (Unlisted Class) (= Net Asset Value per Unit in an Unlisted Class)	= \$100.00* Gross Realisation Proceeds
\$100.00* Gross Realisation Proceeds	- Nil^ Realisation Charge	= \$100.00* Net Realisation Proceeds
<i>The above example relates to the Class A (SGD) Units. Other Classes may be denominated in US Dollars. ^No realisation charge is currently imposed.</i>		

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have questions concerning your investment in Unlisted Classes of the Fund, you may call us at telephone number (65) 6417 6900.

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Business Day

Any day (other than a Saturday or Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.

Dealing Day

Every Business Day 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.

Net Asset Value

Is as defined in the Deed.

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.

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.

Unlisted Class

A Class of Units which is neither listed on the SGX-ST nor any other Recognised Stock Exchange.

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An OCBC Company

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For more information, visit: lionglobalinvestors.com or email: ContactUs@lionglobalinvestors.com

Co Reg No:198601745D