

30 October 2023

**PROSPECTUS
LIONGLOBAL
SINGAPORE TRUST FUND**

Lion Global Investors Ltd

65 Chulia Street #18-01
OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

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

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LIONGLOBAL SINGAPORE TRUST FUND

DIRECTORY

Managers

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

Directors of the Managers

Khor Hock Seng (Chairman)
Teo Joo Wah (CEO)
Ronnie Tan Yew Chye
Chong Chuan Neo
Goh Chin Yee

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

Shook Lin & Bok LLP
1 Robinson Road, #18-00, AIA Tower, Singapore 048542

LIONGLOBAL SINGAPORE TRUST FUND

Important Information

We, the managers of LionGlobal Singapore Trust Fund (the “**Fund**”), Lion Global Investors Limited, accept full responsibility for the accuracy of information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief that this Prospectus contains all information with respect to the Fund which is material in the context of the offer of units of the Fund (“**Units**”) hereunder and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust (as amended) relating to the Fund (the “**Deed**”).

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

No application has been made for the Units to be listed on any stock exchange. You may request for us to realise all or part of your holding of Units 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. You should note that the value of Units and the income from them may fall as well as rise. Past performance figures are not necessarily indicative of future performance of any unit trust.

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

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 to observe any such restrictions at your own expense and without liability to us. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful.

Restriction on U.S. Persons on subscription into 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. Applicants for Units may be required to declare that they are not U.S. Persons or U.S. Holders and that they 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 our and/or the Trustee’s collection, use and storage of any of your Personal Information and Account Information by any means necessary for us and/or the Trustee to maintain appropriate transaction or account records and for disclosure and compliance with the Compliance Obligations.

You agree to provide Personal Information to us and/or the Trustee 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 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 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 and 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 and/or the Trustee 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 and/or the Trustee), any applicable restrictions, provision of law and rights in law that would, absent a waiver, prevent disclosure by us and/or the Trustee of the Personal Information and Account Information according to the provisions of this Prospectus.

Deduct/Close/Block Accounts

You agree that if you fail to provide or to update us and/or the Trustee promptly with the Personal Information or Account Information, or provide to us and/or the Trustee inaccurate, incomplete or false Personal Information or Account Information, or for whatever reason, we and/or the Trustee 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 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 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, 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 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; and
- (b) where you or any Consenting Person are/is a corporate or other entity, your/its date 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 and/or the Trustee 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 and the Trustee (and such 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 Singapore Personal Data Protection Act 2012) 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, registrars, transfer agents, auditors and/or other professional service providers used in the provision of products and services to you and you 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, and/or (b) any group policy of ours or the Trustee which relate to the prevention of fraud, money laundering, terrorism, 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 Registrar, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers may require a detailed verification of your identity and the source of payment of any subscriptions.

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

You should also consider the risks of investing in the Fund which are summarised in Paragraph 9 of this Prospectus.

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

Our Policy on Market Timing

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 (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing). This is because such practices may cause an overall detriment to the long-term interest of other investors. In addition, short-term trading in Units 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.

LIONGLOBAL SINGAPORE TRUST FUND

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LIONGLOBAL SINGAPORE TRUST FUND

LionGlobal Singapore Trust Fund (the “Fund”) is an authorised scheme under the Securities and Futures Act 2001 of Singapore (the “SFA”). A copy of this Prospectus has been lodged with and, where applicable, registered by the Monetary Authority of Singapore (the “MAS”). The MAS assumes no responsibility for the contents of this Prospectus. Registration of the 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 Singapore Trust Fund

The Fund is a Singapore constituted open-ended unit trust.

1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 30 October 2023. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 29 October 2024) and shall expire on 30 October 2024.

1.3 Trust Deed and Supplemental Deeds

1.3.1 The deed of trust relating to the interests being offered to the public for subscription or purchase (the “**Principal Deed**”) is dated 1 February 1989 and the parties to the Principal Deed are Lion Global Investors Limited and British and Malayan Trustees Limited.

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

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
Supplemental Deed	8 May 1996	To amend Clauses 1(A), 2, 3, 4, 8, 9, 10(A), 10(E), 10(G), 10(H), 10(I), 10(J), 10(K), 10(L), 10(M), 13(A), 13(B), 13(E), 14(A), 15(B), 15(C), 15(E)(i), 15(G)(i), 15(G)(ii), 16, 18, 19(A), 19(B), 19(D), 19(E), 20, 24(A), 27(L), 28(A), 29(A)(vii), 33(C), 36(B), 37(A), 37(B) and the Schedule to the Deed and to include a new Clause 26(F) and a new Clause 41 therein.
Second Supplemental Deed	5 January 1998	To amend Clauses 1(A) and 26(F) of the Deed.
Third Supplemental Deed	9 April 1998	To amend Clauses 1(A), 7, 10, 13, 15(B), 20, 25, 26(F), 27(L) and 37 and the Schedule to the Deed.
Fourth Supplemental Deed	3 December 1998	To amend Clauses 1(A), 13, 15, 16, 17(C), 22(A), 23, 24(A), 25(A), 29 and 35(F) of the Deed.
Fifth Supplemental Deed	9 October 2000	To amend Clauses 1(A), 16(A), 16(B), 16(E), 16(F), 16(G), 16(H), 16(I), 16(J), 17(C), 41 and to incorporate a new Appendix to the Deed.

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
Sixth Supplemental Deed	9 October 2001	To substitute all references to the term “CPF Fund” appearing in the Deed with the term “CPFIS Included Fund”, and to amend Clause 1(A) and the Appendix to the Deed.
Amending and Restating Deed	11 October 2002	To amend the 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	30 June 2003	To amend the Deed to comply with the Notice on Cancellation Period for Collective Investment Schemes constituted as Unit Trusts issued by the MAS on 1 October 2002 (last revised on 26 June 2003).
Third Amending and Restating Deed	7 October 2003	To amend the Deed to provide for the exchange of Units and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including the incorporation of 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 28 March 2003) and the new CPF Investment Guidelines which took effect on 15 September 2003.
Fourth Amending and Restating Deed	30 July 2004	To amend the Deed to rename the Fund as “OCBC Singapore Trust Fund” with effect from 6 August 2004, 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, to enable the creation of distinct classes of Units within the Fund and to establish two classes of Units, namely SGD Class and USD Class.
Fifth Amending and Restating Deed	29 July 2005	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Sixth Amending and Restating Deed	20 December 2005	To amend the Deed to, amongst others, rename the Fund as “Lion Capital Singapore Trust Fund” with effect from 20 December 2005 and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
Seventh Amending and Restating Deed	28 July 2006	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eighth Amending and Restating Deed	27 July 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).
Ninth Amending and Restating Deed	24 July 2009	To amend the Deed to, amongst others, reflect our change in name and the change in name of the Fund and to allow for switching into other funds managed by us.
Supplemental Deed of Appointment and Retirement of Trustee	30 May 2011	To appoint HSBC Institutional Trust Services (Singapore) Limited as trustee of the Fund as British and Malayan Trustees Limited shall retire as trustee of the Trust with effect from 1 July 2011.
Tenth Amending and Restating Deed	1 July 2011	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eleventh Amending and Restating Deed	27 March 2013	To amend the Deed to, amongst others, provide for the circumstance whereby the Fund is no longer included under the CPFIS.
Twelfth Amending and Restating Deed	24 March 2016	To amend the Deed to, amongst others, reflect the classification of the Fund as an Excluded Investment Product as defined in the Notice on the Sale of Investment Products, amend the Distribution Reinvestment Mandate provisions and include provisions relating to anti-money laundering, taxation and personal data protection.
Thirteenth Amending and Restating Deed	23 March 2017	To amend the Deed to include compulsory realisation provisions.
Fourteenth Amending and Restating Deed	17 November 2017	To amend the Deed to include CRS related provisions.

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
Fifteenth Amending and Restating Deed	7 December 2021	To amend the Deed to, amongst others, (i) amend the investment objective of the Fund (ii) re-designate the existing SGD Class and USD Class as SGD Class (Accumulation) and USD Class (Accumulation) respectively with effect from 31 December 2021, (iii) establish two classes of Units, namely SGD Class (Decumulation) and SGD Class (QDistribution) and (iv) allow for switching within Classes of the Fund.

The Principal Deed as amended by the Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed (collectively, the “**Supplemental Deeds**”), 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 and the Ninth Amending and Restating Deed (which had been entered into by us and the retiring trustee British and Malayan Trustees Limited), the Supplemental Deed of Appointment and Retirement of Trustee (which had been entered into by us, the retiring Trustee British and Malayan Trustees Limited and the new Trustee HSBC Institutional Trust Services (Singapore) Limited), 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 and the Fifteenth Amending and Restating Deed entered into by us and the new Trustee HSBC Institutional Trust Services (Singapore) Limited (collectively, the “**Amending and Restating Deeds**”) 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 each 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 Principal Deed, the Supplemental Deeds and the Amending and Restating Deeds 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 each 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.

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

Please refer to Clauses 28 and 29 of 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 Clauses 33 and 35 of the Deed for more details.

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group, with total assets under management of S\$68.8 billion (US\$50.8 billion) as at 30 June 2023. Established as an Asian asset specialist since 1986, our core competencies are in managing Asian equities and fixed income strategies and funds to both institutional and retail investors. Our large and experienced investment team of more than 50 investment professionals averaging 17 years of financial industry experience is firmly dedicated to Asian and global equities and fixed income markets.

Besides Singapore, we have a regional office in Brunei.

We are 70% owned by Great Eastern Holdings Limited and 30% owned by Orient Holdings Private Limited, both subsidiaries of OCBC Bank.

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

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

We have delegated the accounting and valuation function in respect of the Fund to the administrator, whose details are set out in paragraph 4 below.

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

Our Directors and Key Executives

Our directors are as follows:

(i) **Khor Hock Seng** (Non-Executive Director, Chairman)

Mr Khor is currently the Group Chief Executive Officer of Great Eastern Holdings Limited, The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited. He is also the Non-Executive Director and Chairman of our Board.

Prior to joining Great Eastern, Mr Khor was the Chief Executive Officer of Aviva Asia Pte Ltd and Group Executive of Aviva Group (from March 2013 to October 2015).

In his previous tenure, Mr Khor was Chief Executive Officer and Managing Director (from June 2008 to February 2013), whilst taking on the role of Regional Senior Executive (from April 2009 to August 2010) overseeing Indonesia's operations at American International Assurance Bhd. He was Senior Vice President and Deputy General Manager (from February 2006 to November 2006), and Senior Vice President and General Manager (from December 2006 to June 2008) of American International Assurance Co Ltd.

Mr Khor also held the title of President, Chief Executive Officer and Managing Director of Manulife Insurance (M) Bhd (from June 1997 to December 2005).

Since the start of his career in the finance industry in 1984, Mr Khor has also held senior positions in Hong Leong Assurance Bhd, British American Life & General Insurance Bhd, and Malaysian American Assurance Co., Ltd.

Mr Khor holds a Bachelor of Arts in Actuarial Studies and Statistics from Macquarie University and a Certificate of Actuarial Techniques from the Institute of Actuaries, London.

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

Mr Teo is Chief Executive Officer at Lion Global Investors.

He is also concurrently the Chief Investment Officer and he has been leading the Investment Division since 2014.

Mr Teo has more than 34 years of banking and investment experience. He started his banking career with DBS Bank and has previously worked in Temasek Holdings as a Director in the Fund Management Division. Mr Teo was also a Senior Vice President with Fullerton Fund Management Company.

He graduated from the National University of Singapore with a degree in Business Administration. Mr Teo holds the Chartered Financial Analyst (CFA) designation 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 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.

He 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) **Chong Chuan Neo** (Non-Executive Director)

Ms Chong Chuan Neo is currently part of the NUS Graduate Research and Innovation Programme (GRIP) Investment Panel. She is also a Non-Executive Director of our Board.

Prior to these roles, Ms Chong held numerous senior leadership roles in her 30-year career with Accenture Pte Ltd, including Chairman and Country Managing Director for Accenture Greater China, Asia Pacific practice lead (operating unit lead) for Accenture in areas including Travel, Transport and Hospitality, as well as Global Industry Managing Director, among others. She retired as a Senior Managing Director and a member of the Global Leadership Council in September 2018.

Ms Chong holds a Bachelor of Science (Computer Science and Mathematics) from the National University of Singapore, and was recognised as an Outstanding Alumni by the NUS School of Computing in 2008. She also attended other executive programmes at the International Institute for Management Development (IMD) in Lausanne, Switzerland.

(i) **Goh Chin Yee** (Non-Executive Director)

Ms Goh is currently the Group Chief Financial Officer (CFO) of OCBC Group. She is also a Non-Executive Director of our Board.

She was previously the Executive Vice-President, Head of Group Audit at OCBC Bank (from March 2013 to November 2022), Head of Global Treasury Business Management at OCBC Group (from November 2011 to February 2013), Head of MIS and Capital Planning at OCBC Group (August 2009 to November 2011) and Head of Credit Portfolio Modelling, Group Risk Management (from December 2004 to July 2009).

Ms Goh holds a Bachelor of Engineering (Civil) with first-class honours from the National University of Singapore. She is a CFA charterholder, Certified Internal Auditor (CIA) and has a Certification in Risk Management Assurance (CRMA). She was part of the Executive Development Programme at The Wharton School, University of Pennsylvania and Advanced Management Programme at Columbia Business School, Columbia University.

Portfolio Manager:

Erica Lau, the Portfolio Manager, is an Asian Equities portfolio manager at Lion Global Investors with a focus on the Singapore market. She has 20 years of financial industry experience and previously covered US equities at the firm.

Prior to joining Lion Global Investors, she was an investment manager at JPMorgan Chase Bank based in New York. She has also held positions in investment and treasury management at Temasek Holdings and Natsteel Singapore.

Erica holds a Master of Business Administration from Yale School of Management and a Bachelor of Business Administration (Second Upper Honours) from National University of Singapore. She is a CFA charterholder.

Alternate Portfolio Manager:

Kenneth Ong, the Alternate Portfolio Manager, is a portfolio manager with the Asian Equities team at Lion Global Investors responsible for Singapore and Indonesia market coverage. He has 15 years of financial industry experience.

Prior to joining Lion Global Investors, Kenneth was with GuocoLand Group where he sourced and conducted valuations on real estate mergers and acquisitions in the Asia-Pacific region.

Kenneth was awarded the Singapore Public Service Commission scholarship and graduated from the University of California, Berkeley with double degree honours.

3. The Trustee and the 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.

Please refer to Clauses 27 and 29 of the Deed for more details on the role and responsibilities of the Trustee.

In accordance with the provisions of the Deed, in the event the Trustee becomes insolvent, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Managers. Please refer to Clause 32 of the Deed for more details.

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 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 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 The Hongkong and Shanghai Banking Corporation Limited in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

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.

4. **The Register of Holders and the Administrator**

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. The Register is conclusive evidence of the number of units in the Fund (“**Units**”) held by each Holder and the details 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.

The Administrator

The administrator of the Fund is HSBC Institutional Trust Services (Singapore) Limited, whose registered office is at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983.

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.

There are currently four classes of Units (each, a “**Class**”) within the Fund:

- (i) SGD Class (Accumulation) Units (“**SGD Class Units**”);
- (ii) USD Class (Accumulation) Units (“**USD Class Units**”);
- (iii) SGD Class (Decumulation) Units; and
- (iv) SGD Class (QDistribution) Units.

Classes with “SGD” are each denominated in Singapore Dollars whilst Classes with “USD” are each denominated in US Dollars.

Classes with “(Accumulation)” are each an accumulating Class of Units which do not make distributions to Holders of such Class.

Classes with “(Decumulation)” are each a decumulating Class of Units which may, at our discretion, make distributions to Holders of such Class.

Classes with “(QDistribution)” are distributing Classes of Units which may, at our discretion, make distributions to Holders of such Class on a quarterly basis.

There are no material differences between the Classes of Units save for the currency of denomination and distribution policy. Please refer to Paragraph 20.2 for more information on how distributions can be made in respect of the distributing and decumulating Classes.

7. **Investment Objective and Approach**

7.1 **Investment Objective**

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. The investments of the Fund shall be diversified among various sectors.

7.2 Investment Approach

Investment Philosophy

We believe that Asian equity markets are structurally inefficient and this inefficiency provides the opportunity for us to add value through a disciplined investment process. We believe that consistent long term returns can be achieved through in-depth fundamental research, a disciplined focus on valuations, understanding what is “priced in” by the market and what the key stock catalysts are.

Please note that Units of the Fund are Excluded Investment Products and prescribed capital markets products¹. Accordingly, 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.

Investment Process

The investment process comprises research and portfolio construction.

Research is a critical component to our investment approach. Direct company management contact coupled with industry data and feedback form the backbone of our research effort.

Risk reward analysis for each stock combines fundamental bottom up analysis with a rigorous examination of stock drivers. Below are the key areas of our focus:

Business

- Industry outlook
- Company’s trend in market share and profitability
- Barriers to entry and pricing power dynamics
- Business risks

Management

- Business strategy
- Execution track record
- Corporate dynamics
- Capital management potential, like share buybacks or dividend payout increase

Valuation

- Varied valuation approach depending on the industry and what point of the cycle the industry is in
- Valuation relative to historic range as well as at similar points of the industry cycle
- Valuation relative to market average

Catalysts

- Positive/negative earnings surprises
- M&A opportunities
- Improving/deteriorating industry cycle

¹ “**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.

- Restructuring/turnaround
- Capital management/capital raising risks

We construct the portfolio in a manner consistent with the Fund’s objective as well as taking into account the prevailing macro directions and sector/thematic considerations.

Positions in the Fund are sized according to several factors:

- Expected returns based on fundamentals and valuations
- Specific risk factors
- Conviction on management’s ability to deliver
- Liquidity and market capitalization

The Fund’s Net Asset Value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

7.3 Authorised Investments

The Fund is authorised to invest in any Investment² or other property, assets or rights for the time being approved by the relevant competent authority in Singapore for investment subject to compliance with the provisions of Appendix 1 of the Code on Collective Investment Schemes dated April 2011 issued by the MAS (as amended from time to time) (the “**Code**”) and to the extent allowed under 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 the purpose of classifying Units of the Fund as Excluded Investment Products and prescribed capital markets products (“**Authorised Investments**”).

Waiver from MAS

You should note that the MAS has granted the Fund a waiver from paragraph 4(e)(i) of Appendix 5 of the Code subject to the following conditions:

- (i) the Fund may only invest in a transferable security that is a constituent of its reference benchmark up to the higher of:
 - A. the single entity limit specified in paragraph 2.1(a) of Appendix 1 of the Code; or
 - B. 2 percentage points above the weighting of the constituent in the reference benchmark,
 but such investment must not exceed 22% of the Net Asset Value of the Fund;
- (ii) the Fund complies with the group limit specified in paragraph 2.3 of Appendix 1 of the Code;
- (iii) the waiver and conditions attached to the waiver must be disclosed in the prospectus of the Fund; and
- (iv) the prospectus of the Fund must contain an explanation of how the limits in paragraphs (i) and (ii) above will affect the fund manager’s investment strategy vis-à-vis the benchmark of the Fund.

The limits in paragraphs (i) and (ii) above do not affect our investment strategy vis-à-vis the benchmark of the Fund.

² “**Investment**” means any share, stock, bond, debenture, debenture stock, unit or sub-unit of a unit trust or mutual fund approved by the relevant authorities, warrant, option, forward, future or any other derivative or other security.

We will continue to add value through a disciplined investment process which includes in-depth fundamental research, a disciplined focus on valuations, understanding what is “priced in” by the market and what the key stock catalysts are, to generate consistent long term returns for the Fund. The Fund will also continue to invest in Authorised Investments consistent with the investment objective of the Fund.

7.4 Benchmark

The current benchmark of the Fund is the Morgan Stanley Capital International (MSCI) Singapore Index. The Fund uses its benchmark for performance comparison. The Fund is actively managed and the investment of the Fund may deviate significantly from components of and their respective weightings in the benchmark.

7.5 Fund Suitability

The Fund is only suitable for investors who:

- seek regular distributions and/or capital growth over the long term;
- are comfortable with the greater volatility and risks of an equity fund.

8. Fees and Charges

Fees and Charges Payable by Holder	
Preliminary Charge*:	Currently up to 4%. Maximum 5%.
Realisation Charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently up to 1%** . Maximum 5%
Fees Payable by the Fund	
Annual management fee:	Currently 1.15% p.a. Maximum 1.25% p.a.
(a) Retained by Managers	(a) 0% to 60% of the Annual Management Fee
(b) Paid by Managers to financial advisers/distributors (trailer fee)	(b) 40% to 100%# of the Annual Management Fee
Annual trustee fee:	Currently 0.02% p.a. on the first S\$100 million of the Net Asset Value and 0.018% p.a. on the balance above S\$100 million of the Net Asset Value. Maximum 0.1% p.a., subject always to a minimum of S\$8,000 p.a.

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

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

In addition, subject to the Code we may from time to time, in our absolute discretion, invest up to 10% of the Net Asset Value of the Fund in any single collective investment scheme or real estate investment trust (“REIT”) which may or may not be authorised or recognised by the MAS. It is estimated that the Fund will pay the following fees and charges to each of such collective investment schemes or REITs:

(i)	Subscription fee or preliminary charges	Generally ranging from zero to 5%
(ii)	Realisation fee	Generally ranging from zero to 5%
(iii)	Management fee	Generally ranging from zero to 1.75% p.a.
(iv)	Performance fee	Generally ranging from zero to 25% p.a. (and in some cases only in excess of a hurdle rate of return)
(v)	Other fees*** (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	Generally less than 5% p.a.

*** Subject to the Code, the Fund may invest in REITs which may be listed on a securities exchange. Fees payable by investors in such REITs may also include, without limitation, other fees such as property management and lease management fees, acquisition fees, divestment fees and commissions (which may consist of underwriting and selling commissions payable to the underwriters of the REIT).

The actual fees incurred by the Fund as a result of its investment in each of such collective investment schemes or REITs may be higher or lower than the estimates provided above.

If the Fund invests in any collective investment scheme managed by us, all or part of the subscription fee, realisation fee, management fee and performance fee may be either waived or rebated back to the Fund, at our discretion.

As required under the Code, all marketing, promotional and advertising expenses in relation to the Fund will be borne by us and will not be 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.

9. Risks

9.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Fund. Generally, some of the risk factors that should be considered by you are market, credit, derivatives, interest rate, liquidity and regulatory 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 an 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.

9.2 Specific risks

9.2.1 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. These may cause the price of Units to go up or down as the price of Units is based on the current market value of the investments of the Fund.

There are also the 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.

The market prices of bonds and other fixed income securities are also affected by credit risks, such as risk of default by issuers and liquidity risk.

9.2.2 Derivatives risks

The Fund may, subject to applicable investment guidelines in the Code and the Deed, from time to time invest in derivatives such as futures, options, warrants, forwards and swaps, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index for hedging purposes or for the purpose of efficient portfolio management. 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 depends 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 warrants or options are 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 may subject 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 that we have the necessary experience 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 interest of the Fund. We have a dedicated team which oversees portfolio risk management.

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

We have a structured Compliance Monitoring Program ("**CMP**"). There is a dedicated compliance team to implement the CMP. Our investment compliance team separately monitors the portfolios for compliance with the investment guidelines. Investment guidelines will be reviewed by the investment compliance team and checks will be programmed into our automated pre-trade compliance system as far as possible. In addition, guidelines which cannot be electronically monitored will be manually checked for compliance. 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. The global exposure of the Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the Net Asset Value of the Fund at any time. 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 Annex 1 of 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 the purpose of classifying Units of the Fund as Excluded Investment Products and prescribed capital markets products.

9.2.3 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. 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. We do not currently hedge the currency exposure of the Fund but if we do, we intend to use an active approach in respect of such currency hedging. You should hence note that as the Fund is not currently fully hedged, the Fund will be subject to currency risks.

9.2.4 Concentration risks

The Fund may be subject to concentration risks as it invests primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. This could result in a higher risk to the investments of the Fund due to lack of diversification.

The Fund could also experience concentration risks as the Fund may, in certain circumstances as described in Paragraph 7.3 above, exceed the single entity limit specified in paragraph 2.1(a) of Appendix 1 of the Code. To address the concentration risk and to comply with regulatory limits governing single stock cum group exposure, we will cap the single entity limit and overall group limit at 22% and 25% respectively. Please refer to Paragraph 7.3 above for more information.

9.2.5 Other risks

The Fund's investments are also subject to liquidity and regulatory risks.

The risk of investing in companies in the emerging markets will be higher than that encountered when investing in companies in developed markets. The Fund's investments in emerging economies are 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.

Also, some markets may be less liquid and the limited liquidity of these markets may therefore affect the Fund's ability to acquire or dispose of securities at the time and price it desires.

Liquidity Risk Management

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.

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 its latest available Net Asset Value (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the Code;
- (b) We may, pursuant to the Deed, suspend the realisation of Units of the Fund, with the approval of the Trustee;

- (c) We may, with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units in relation to the Fund 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 in relation to the Fund who have validly requested realisations on the relevant Dealing Day; and
- (d) We may, with a view to protecting the interests of all Holders, and pursuant to the Deed, elect that the Realisation Price (as defined in paragraph 12.3 of this Prospectus) in relation to all of the Units to be realised by reference to a relevant day shall be the price per Unit which, in our opinion, reflects a fairer value for the Deposited Property having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property, and we may suspend the realisation of such Units 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. Please refer to paragraph 12.3 of this Prospectus for further details.

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.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing in 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.

10. Subscription of Units

10.1 Subscription procedure

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

You have a choice of paying for SGD Class Units, SGD Class (Decumulation) Units and SGD Class (QDistribution) Units with cash or Supplementary Retirement Scheme (“**SRS**”) monies. If you have purchased SGD Class Units, SGD Class (Decumulation) Units or SGD Class (QDistribution) Units using your SRS monies, you may not be registered as Joint Holders of the Units.

If you are paying with SRS monies, you shall instruct the relevant SRS operator bank to withdraw monies from your SRS account in respect of the SGD Class Units, SGD Class (Decumulation) Units or SGD Class (QDistribution) Units applied for. You should also indicate on the application form that you wish to use your SRS monies to purchase SGD Class Units, SGD Class (Decumulation) Units or SGD Class (QDistribution) Units.

No transfer is permitted in respect of Units purchased by a Holder with SRS monies, unless required or permitted by applicable laws or the relevant authorities.

You may pay for USD Class 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 accordance with the provisions of the Deed. If your application for Units 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 will only be issued when the funds are cleared, although we may at our discretion issue Units before receiving full payment in cleared funds.

We will not issue certificates.

10.2 Initial Issue Price and Initial Offer Period

SGD Class (Decumulation) Units and SGD Class (QDistribution) Units will be offered at the initial issue price of S\$1,000 per Unit or such other price as may be agreed between us and the Trustee (the “**Initial Issue Price**”) during the initial offer period for the relevant Class which will commence during the validity of this Prospectus for a period not exceeding 60 days (or such longer period as may be agreed between us and the Trustee) and commencing and ending on such dates as may be determined by the Managers (the “**Initial Offer Period**”).

Applications must be received before 3 p.m. Singapore time on the last Business Day³ of the Initial Offer Period for the relevant Class. You will get the number of SGD Class (Decumulation) Units and SGD Class (QDistribution) Units, as the case may be, (including fractions of the relevant Class) to be rounded to the nearest 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 from dividing the Investment Sum (after deducting the relevant preliminary charge) by the Initial Issue Price of the relevant Class.

We reserve the right not to issue SGD Class (Decumulation) Units or SGD Class (QDistribution) Units if we are of the opinion that it is not in your interest or not commercially economical to proceed with the relevant Class, or if the capital raised for the relevant Class as at the close of the Initial Offer Period is below S\$10 million. In such event, the relevant Class shall be deemed not to have commenced and we may notify and return the application monies received (without interest) to you no later than 14 Business Days after the close of the Initial Offer Period (or such other period as we may determine) for the relevant Class. Any bank charges incurred in relation to the above will be borne by you.

10.3 Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Regular Savings Plan

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding ⁴	Regular Savings Plan*
SGD Class	S\$1,000	S\$100	1,000 Units	S\$100
USD Class	US\$1,000	US\$100	1,000 Units	US\$100
SGD Class (Decumulation)	S\$1,000	S\$100	1,000 Units	S\$100
SGD Class (QDistribution)	S\$1,000	S\$100	1,000 Units	S\$100

*See Paragraph 11 for further details on the Regular Savings Plan.

10.4 Dealing deadline and pricing basis

10.4.1 Dealing deadline

As Units (except for SGD Class (Decumulation) Units and SGD Class (QDistribution) Units during the Initial Offer Period for the relevant Class) are issued on a forward pricing basis, the issue price (“**Issue Price**”) of Units shall not be ascertainable at the time of application. In purchasing Units, you pay a fixed amount of money e.g., S\$1,000. Based on this fixed amount of S\$1,000 you will get the number of Units (including fractions of Units) to be rounded to the nearest 2 decimal places (or such other number of decimal places or such

³ “**Business Day**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as we and the Trustee may agree in writing.

⁴ Please refer to paragraph 12.2 for more details on Minimum Holding.

other method of rounding as we may determine with the approval of the Trustee) obtained from dividing S\$1,000 (after deducting the relevant preliminary charge) by the Issue Price when it has been ascertained later.

The dealing deadline is 3 p.m. Singapore time on each Dealing Day. Units in respect of applications received and accepted by us before the dealing deadline will be issued at that Dealing Day's Issue Price calculated in accordance with Clause 13(B) of the Deed.

Applications 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.

"Dealing Day" shall mean every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee 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.

10.4.2 Pricing basis

The Issue Price per Unit applicable to any Dealing Day (apart from the initial issue of the SGD Class (Decumulation) Units and SGD Class (QDistribution) Units) shall be ascertained by us by:

- (i) determining the value equal to the Net Asset Value per Unit (as defined in Paragraph 20.7.2 of this Prospectus) at the close of business Singapore time (or such other time as we may from time to time determine with the approval of the Trustee and we shall notify the Holders of such change if required by the Trustee) on the relevant Dealing Day; and
- (ii) adjusting such figure downwards to three decimal places (or such other number of decimal places as we may from time to time determine after consultation with the Trustee).

The Issue Price will vary from day to day in line with the Net Asset Value of the Fund (calculated in accordance with the provisions of the Deed).

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

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

10.5 Numerical example of how Units are allotted:

The number of Units you receive with an investment of \$1,000* in the Fund at a notional Issue Price of S\$1.000 (assuming a preliminary charge of 4%) will be calculated as follows:

\$1,000*	-	\$40*	=	\$960*	/	\$1.000*	=	960.00 Units
Your investment		Preliminary Charge (4%)		Investment amount after preliminary charge		Notional Issue Price (= Net Asset Value per Unit)		No. of Units subscribed

* In Singapore Dollars or US Dollars, as the case may be.

You should note that the notional Issue Price is for illustrative purposes only and is not indicative of any future or likely performance of the Fund.

10.6 Confirmation of purchase

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

10.7 Cancellation of Units

If you are subscribing for Units in the Fund for the first time, subject to Clause 14A of 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 within 7 calendar days from the date of subscription of Units (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 original amount paid by you (in the case of cancellation requests received during the Initial Offer Period of a Class), or the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you (in the case of cancellation requests received after the close of the Initial Offer Period of a Class). Where the market value of the Units 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 and in returning the application monies would be borne by you.

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

11. Regular Savings Plan

Holders of at least 1,000 Units (or the number of Units which were or would have been purchased for S\$1,000 (in the case of SGD Class Units, SGD Class (Decumulation) Units and SGD Class (QDistribution) Units) or US\$1,000 (in the case of USD Class Units) at the prevailing Issue Price at the time of their initial subscription or purchase of Units) in the Fund may participate in our Regular Savings Plan by investing a monthly minimum sum of S\$100 (in respect of SGD Class Units, SGD Class (Decumulation) Units and SGD Class (QDistribution) Units) or US\$100 (in respect of USD Class Units) on a fixed day per month through direct debit. Units are allotted and payment will be debited from the Holder's bank account or SRS account 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 in Singapore, the Holder's bank account or SRS account will be debited on the next Business Day.

USD Class Units may not be paid using SRS monies. USD Class Units shall be paid for using cash or such other mode of payment acceptable to us. Any applicable bank and related charges incurred shall be borne by the Holder.

A Holder may terminate his participation in the Regular Savings Plan without penalty upon giving thirty (30) days' prior written notice to us (or such other period of notice as may be determined by us provided that such period of notice shall not be longer than the period between the regular subscriptions) to us or our appointed agents or distributors.

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

We shall not assume any liability for any losses arising from the Holder's payment for the Regular Savings Plan via direct debit transactions. Any applicable bank and related charges incurred shall be borne by the Holder.

12. Realisation of Units

12.1 Realisation procedure

Holders may realise their holdings in the Fund on any Dealing Day by submitting realisation forms to us or through any of 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 full or partially, subject to paragraph 12.2 below.

You should note that any realisation of Units may be limited by the total number of Units to be realised on any Dealing Day and may not exceed 10% of the total number of Units then in issue, such limitation to be applied proportionately to all Holders. Any Units not realised shall be realised

on the next Dealing Day, subject to the same limitation. You should note that Units cancelled according to paragraph 10.7 above will be included in determining whether this 10% limit is exceeded.

12.2 Minimum holding and minimum realisation amount

12.2.1 Minimum holding

The minimum holding for each 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
SGD Class Units	1,000 Units
USD Class Units	1,000 Units
SGD Class (Decumulation)	1,000 Units
SGD Class (QDistribution)	1,000 Units

12.2.2 Minimum realisation amount

The minimum realisation amount for each 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
SGD Class Units	100 Units
USD Class Units	100 Units
SGD Class (Decumulation)	100 Units
SGD Class (QDistribution)	100 Units

12.3 Dealing deadline and pricing basis

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. Units in respect of realisation forms received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day shall be realised at that Dealing Day's realisation price calculated in accordance with Clause 15(E) of 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 ("**Realisation Price**") shall be ascertained by:

- (i) calculating the Net Asset Value per Unit as at the close of business Singapore time (or such other time as we may from time to time determine with the approval of the Trustee and we shall notify the Holders of such change if required by the Trustee) in respect of the Dealing Day on which the realisation request is received or, if the realisation of Units is suspended according to Clause 15(E)(ii) of the Deed, in respect of the Dealing Day immediately following the cessation of such suspension; and
- (ii) adjusting the resultant figure downwards to three decimal places (or such other number of decimal places as we may from time to time determine after consultation with the Trustee).

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

The realisation charge (if any) shall be retained by us and the amount of the adjustment aforesaid shall be retained by the Fund.

You should note that if the number of Units 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 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 in relation to all (but not some only) of the Units to be realised by reference to that relevant day shall be the price per Unit which, in our opinion, reflects a fairer value for the Deposited Property having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property (“**Fair Value Adjustment**”).

Fair Value Adjustment may be applied by us so that any Fiscal and sale charges⁵ and dealing spreads incurred in the sale of a material proportion of the Investments of the Deposited Property are, as far as practicable, passed on to Holders who are realising Units 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 suspend the realisation of those Units 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 shall be determined by us in consultation with a Stockbroker⁶ or an approved valuer and upon notification to the Trustee. The “**material proportion**” of the Investments means such proportion of the Investments which when sold will cause the reduction of the net asset value of the Deposited Property. In determining the fairer value for the Deposited Property, we may take into account (i) any Fiscal and sale charges incurred in the sale of Investments constituting the Deposited Property, (ii) the spread between the buying and selling prices of such Investments caused by realisation of Units; (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 of the Units 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.

12.4 Numerical example of how the amount paid to you is calculated, based on the realisation of 100 Units of the Fund at a notional Realisation Price of \$1.000*:

100	x	\$1.000*	=	\$100.00*
No. of Units		Notional Realisation Price (= Net Asset Value per Unit)		Gross Realisation proceeds
\$100*	-	Nil [^]	=	\$100*
Gross Realisation proceeds		Realisation Charge		Net Realisation proceeds

*In Singapore Dollars or US Dollars, as the case may be.

You should note that the notional Realisation Price is for illustrative purposes only and is not indicative of any future or likely performance of the Fund. [^]No Realisation Charge is currently imposed.

⁵ “**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 or the increase of the Deposited Property or the sale or purchase of Investments 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 commission payable to agents on sales and repurchases of Units.

⁶ “**Stockbroker**” means a member of the SGX-ST.

12.5 Payment of realisation proceeds

Realisation proceeds shall be paid within 7 Business Days (or such other period as may be permitted by the Authority) of receipt and acceptance of the realisation form by us unless the realisation of Units has been suspended in accordance with Paragraph 15 of this Prospectus.

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.

12.6 Realisation of Units by Us

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 20.6 for further details.

13. Switching

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 of the Original Class from time to time to switch all or any of the Units of the Original Class held by him into units of a New Class or New Fund. Any switching shall be effected by way of realisation of Units and followed by issuance of units in the New Class or New Fund (as the case may be) subject to the terms of the relevant trust deed upon the receipt of cleared funds.

No switching of Units may be made which would result in the relevant Holder holding in respect of either the Original Class or the New Class or the New Fund (as the case may be), fewer units than the relevant minimum holding of such fund or class of such fund (as the case may be). If the number of units of the New Class or New Fund (as the case may be) 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 Class or New Fund (as the case may be).

Units purchased with cash or SRS monies may only be switched to units of the New Class or New Fund (as the case may be) purchased with cash or SRS monies respectively.

Switching shall only be permitted between the same currency of units between the Original Class and the new Class or the New Fund (as the case may be), unless otherwise permitted by us at our absolute discretion.

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

No Units shall be switched during any period when the right of Holders to require the realisation of Units is suspended according to Paragraph 15 of this Prospectus or on any Dealing Day on which the number of Units that can be realised is limited according to Paragraph 12.1 of this Prospectus.

14. Obtaining Prices of Units

The Units will be valued daily on each Dealing Day. The indicative prices for each of the Classes of 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 Class, the Issue Price and Realisation Price 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.

15. Suspension of Dealing

15.1 Subject to the provisions of the Code relating to suspension of dealings, we may, with the approval of the Trustee, suspend the issue, realisation and valuation of Units during:

- (i) any period when the SGX-ST on which any Investments forming part of the deposited property 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 interest of the Holders as a whole or of the deposited property;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price on the SGX-ST or when for any reason the prices of any of such Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (iv) any period when remittance of money which will or may be involved in the realisation of such Investments or in the payment for such 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 adjournment thereof);
- (vi) any period where dealing of Units is suspended pursuant to any order or direction of the MAS or such other relevant authority;
- (vii) any period when our business operations or the business operations of the Trustee in relation to the operation of the Fund are substantially interrupted or ceased as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or
- (viii) any period as may be required by the Code.

15.2 Subject to the provisions of the Code relating to suspension of dealings, such suspension shall take effect forthwith upon the declaration thereof by us 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 condition under which suspension is authorised under this Paragraph 15 shall exist. Subject to the provisions of the Code, we may also suspend the realisation of certain Units for such reasonable period as may be necessary to effect an orderly realisation of Investments in accordance with Clause 15(F)(ii) of the Deed.

16. Performance of the Fund

16.1 Past performance of the Fund and benchmark⁷ (as at 31 August 2023)

	Average Annual Compounded Return				
	One Year	Three Years	Five Years	Ten Years	Since Inception ⁸
SGD Class (NAV-to-NAV) [^]	1.2%	6.2%	1.7%	3.2%	6.0%
SGD Class (NAV-to-NAV (taking into account the preliminary charge)) [*]	-3.8%	4.4%	0.6%	2.6%	5.9%
Benchmark	2.4%	2.9%	-1.0%	2.0%	4.0%
USD Class (NAV-to-NAV) [^]	4.6%	6.4%	2.0%	2.6%	6.2%
USD Class (NAV-to-NAV (taking into account the preliminary charge)) [*]	-0.7%	4.6%	0.9%	2.1%	5.9%
Benchmark	5.8%	3.1%	-0.7%	1.4%	6.3%

[^] Performance figures are calculated as at 31 August 2023 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 31 August 2023 on a NAV-to-NAV basis, and 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 current benchmark⁹ of the Fund is the Morgan Stanley Capital International (MSCI) Singapore Index.

SGD Class (Decumulation) and SGD Class (QDistribution) have not been incepted as at the date of this Prospectus. Therefore, past performance figures relating to the SGD Class (Decumulation) and SGD Class (QDistribution) of at least one year are not available as at 31 August 2023.

You should note that the investment objective of the Fund was changed with effect from 7 December 2021. The performance figures provided for the Fund above therefore relates to a period prior to the change in investment objective of the Fund.

The past performance of the Fund is not necessarily indicative of its future performance.

⁷ Source: Morningstar/Lion Global Investors Limited.

⁸ Inception dates – 3 March 1989 (SGD Class), 2 August 2004 (USD Class)

⁹ Since inception to 30 November 1999 – the benchmark of the Fund was DBS CPF Index. From 1 December 1999 – the benchmark was changed to Morgan Stanley Capital International (MSCI) Singapore Index in order to better reflect the Fund's investment objective.

16.2 Expense ratio

The expense ratio for the financial year ended 31 December 2022 is 1.58%¹⁰. Please note that the expense ratio is provided in respect of SGD Class and USD Class.

Expense ratios of SGD Class (Decumulation) and SGD Class (QDistribution) are not available as the Classes have not been incepted as at the date of this Prospectus.

16.3 Turnover ratio

The turnover ratio for the financial year ended 31 December 2022 is 134%¹¹.

17. 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.

18. 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 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 and the Trustee's affiliates are or may be involved in other financial, investment and professional activities which may sometimes 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.

¹⁰ 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), and such other expenses as may be 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 expense;
- (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 on income received, including withholding tax; and
- (f) dividends and other distributions paid to Holders.

¹¹ 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 the Fund.

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.

19. Reports

Financial year-end and distribution of reports and accounts

The financial year-end for the Fund is 31 December. We will prepare and send the annual report, annual accounts, and the Auditors' report on the annual accounts of the Fund to Holders (whether by post or such electronic means as may be permitted under the Code) within 3 months of the financial year-end (or such other period as may be permitted by the MAS). We will prepare and send the semi-annual accounts and semi-annual report of the Fund to Holders (whether by post or such electronic means as may be permitted under the Code) within 2 months of the financial half-year end, i.e. 30 June (or such other period as may be permitted by the MAS). In cases where the accounts and reports are available in electronic form, Holders 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. Holders may also request for hardcopies of the accounts and reports within 1 month (or such other period as may be permitted by the MAS) from the notification of the availability of the accounts and reports. The Trustee will also make available, or cause to be made available, hardcopies of the accounts and reports to any Holder who requests for them within 2 weeks of any request from such Holder (or such other period as may be permitted by the MAS). Holders may also at any time opt for hardcopies for all future reports and accounts at no cost to them.

20. Other Material Information

20.1 Information on investments

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

20.2 Distribution of income and capital

20.2.1 Distribution of income and/or net capital gains and/or, in respect of SGD Class (Decumulation) and SGD Class (QDistribution), capital (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made (whether out of income, net capital gains and/or capital) will reduce the Net Asset Value of the relevant Class and any distributions out of capital may amount to a return or withdrawal of a part of a Holder's original investment. Distributions out of capital may cause the Net Asset Value of the relevant Class to drop below the minimum Class size as set out in Paragraph 20.8.3 below. In such a scenario, we have the absolute discretion to terminate the relevant Class in accordance with the Deed.

Our current distribution policy for the SGD Class (Decumulation) Units is to declare 0.5% per month (6.00% per annum) of the Net Asset Value of the Class on a monthly basis or such other percentage to be determined by us at our sole discretion.

Our current distribution policy for the SGD Class (QDistribution) Units is to make a distribution at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year.

For the avoidance of doubt, the SGD Class (Accumulation) Units and USD Class (Accumulation) Units will reinvest all income received and will not make any distributions.

You should note that the reference to a distribution rate sought to be achieved in respect of a Class is not and should not be interpreted to be a prediction, projection or forecast as to the future or likely performance of the relevant Class or the Fund.

For the avoidance of doubt, there is no guarantee, assurance and/or certainty that our distribution policies as described above will be achieved.

- 20.2.2** Unless specifically instructed by a Holder giving 30 days' notice in advance or any other period as permitted by us, 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.
- 20.2.3** 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, 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 Clauses 18(D) and 18(E) of the Deed.
- 20.2.4** Paragraphs 20.2.1 to 20.2.3 will not apply to distributions payable in respect of Units subscribed using cash through any of our agents or distributors or using SRS monies.
- 20.2.5** Please refer to the Deed for further details.

20.3 Exemptions from liability

- 20.3.1** 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.
- 20.3.2** 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 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.
- 20.3.3** Neither the Trustee nor us shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document 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 to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.
- 20.3.4** 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.

- 20.3.5** Nothing contained in the Deed shall be construed so as to prevent us and the Trustee in conjunction or us or the Trustees separately from acting as managers or trustees of trusts separate and distinct from the Fund.
- 20.3.6** The Trustee and its associates is/are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest within the management of the Fund. Associates of the Trustee may be engaged to provide banking, brokerage or financial services to the Fund, including but not limited to trustee and custodial and registrar services; or buy, hold and deal in any investments; enter into contracts or other arrangements with the Trustee; serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Fund may invest, and make profits from these activities. Such services or activities when provided or undertaken, will be on an arm's length basis. The Trustee will ensure that the performance of its duties will not be impaired by any such involvement that it may have. If a conflict of interest does arise, the Trustee shall try to ensure that it is resolved fairly and in the interest of Holders.
- 20.3.7** The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of our request or advice. Whenever according to any provision of the Deed by certificate, notice, instruction or other communication is to be given by us to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of us by any two persons whose signature the Trustee is for the time being authorised by us under our common seal to accept and may act on verbal, facsimile and electronic instructions given by our authorised officers as specified in writing by us to the Trustee.
- 20.3.8** 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 our request or advice.
- 20.3.9** 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 judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of us. Any such advice or information may be obtained or sent by letter, telegram, telex message, electronic mail, facsimile or cablegram and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, telegram, telex message, electronic mail, facsimile or cablegram although the same contains some error or is not authentic.
- 20.3.10** 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 Clause 16(J) of the Deed and shall be indemnified out of and have recourse to the deposited property in respect of any liabilities, claims or demands which we or the Trustee may incur or suffer arising from any such security lending transaction.
- 20.3.11** 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 us 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.

20.4 Investment restrictions

The investment guidelines and restrictions issued by the MAS under Appendix 1 of the Code, as may be amended, restated, supplemented or replaced from time to time, shall apply to the Fund.

We may engage in securities lending transactions and invest in derivatives and accordingly, are subject to the provisions on securities lending and derivatives as set out in Appendix 1 of the Code. We do not currently intend to engage in securities lending transactions but may from time to time do so in future.

In addition to complying with Appendix 1 of the Code, 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.

20.5 Holders' right to vote

20.5.1 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 Clause 38 of the Deed;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee;
- (iii) to terminate the Fund as provided in Clause 35(E) of the Deed;
- (iv) to remove us as provided in Clause 33(A)(iii) of the Deed;
- (v) to sanction any change in the investment objectives of the Fund proposed by us and approved by the Trustee; and
- (vi) 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.

20.5.2 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 Clause 38 of 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 fee in relation to the relevant Class of Units; and
- (iii) to terminate the relevant Class of Units as provided in Clause 35(G) of the Deed,

but shall not have any further or other powers.

20.5.3 “**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.

20.6 Realisation of Units by Us

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

- (i) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by us and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks;
- (ii) any Holder who fails to provide any of the requested Personal Information and Account Information for compliance with FATCA (as defined in Schedule 2 of the Deed), 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:
 - (I) may cause the Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
 - (II) may cause the offer of the Units of the Fund, the prospectus of the Fund, the Deed, we 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
 - (III) 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
 - (IV) 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:
 - (1) who, in our opinion, is or may be in breach of any applicable law or regulation in any jurisdiction; or
 - (2) 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.

20.6.2 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 (including early Realisation Charge) as set out in this Prospectus and/or the Deed, and all such fees and/or charges (including early Realisation Charge) related to a realisation under this paragraph shall be borne by the Holder.

20.6.3 We, the Trustee and 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, the Trustee and/or any of our/their respective delegates, associates, employees or agents under this paragraph.

20.7 Valuation

20.7.1 “**Value**”, except where otherwise expressly stated in the Deed, and subject always to the requirements of the Code, means with reference to any Authorised Investment the value calculated, as the case may be, by reference to the official closing price, the last known transacted price, the last transacted price or the last available price on a Recognised Stock Exchange at the time of calculation, or at such other time as we may from time to time after consultation with the Trustee determine but (i) if in our opinion, such price is not representative of the value of such Authorised Investment or where there is no Recognised Stock Exchange (as defined in the Deed), the prices of the relevant Authorised Investment is quoted by a broker, firm or institution making 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, or (ii) if there is no such official closing price, last known transacted price, last transacted price or last available price, at the time of calculation for the Authorised Investment in question, then the value of such Authorised Investment 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 in accordance with the Code and we shall notify the Holders of such change if required by the Trustee). For the purposes of this proviso, we shall determine “**fair value**” 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 we have assumed.

20.7.2 “**Net Asset Value**” means the Value of all assets of the Fund less liabilities and “**Net Asset Value per Unit**” means the Net Asset Value divided by the number of Units of the Fund in issue or deemed to be in issue immediately prior to the relevant Dealing Day (rounded down to the nearest \$0.001 or such other number of decimal places or any other method of rounding we have determined with approval of the Trustee).

In calculating the Net Asset Value or any proportion thereof:

- (i) every Unit we have agreed to be issued shall be deemed to be in issue and the deposited property shall be deemed to include not only property in the hands of the Trustee but also the value of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the preliminary charge and adjustment (if any) and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the deposited property according to Clause 12 of the Deed;
- (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iii) where in consequence of any notice or request in writing given according to Clauses 14, 14A or 15 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Investments to be transferred out of the deposited property according to such reduction shall be deducted from the Net Asset Value;
- (iv) there shall be deducted any amounts not provided for above which are payable out of the deposited property including:
 - (a) any amount of management fee accrued but remaining unpaid together with a sum equal to any tax chargeable in respect of the management services supplied in consideration of the said management participation;

- (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 Clause 17(C) of the Deed together with the amount of any interest and expenses thereon accrued according to Clause 17(C) of the Deed 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 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 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 Investment is quoted "ex" dividend or interest but such dividend or interest has not been received the amount of such dividend or interest 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 20.7 and the Trustee shall determine if the Holders should be informed of such change.

20.8 Termination of the Fund

20.8.1 Either we or the Trustee may in our/their absolute discretion terminate the Fund by not less than one year's notice in writing to the other given so as to expire at the end of the accounting period current at the end of the year 2001 or any fifteenth year thereafter. Either we or the Trustee 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 our or their satisfaction at least three months before the relevant date of our or their remuneration hereunder. If the Fund shall fall to be terminated or discontinued we shall give notice thereof to all Holders not less than six months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner provided in the Deed.

20.8.2 Subject to compliance with the SFA, 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 any encumbrancer shall take possession of any of our assets or if we shall cease business;
- (ii) if in the opinion of the Trustee we shall be incapable of performing or shall in fact fail to perform our duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Fund into disrepute or to be harmful to the interests of the Holders; Provided Always That if we shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Act 2001 of Singapore before a sole arbitrator who shall be a member of The Singapore Society of Accountants to be

agreed between the parties or in default of agreement appointed by the President for the time being of the said Society and whose decision shall be final and binding;

- (iii) if any law shall be passed, any authorisation revoked or withdrawn or any direction given by the MAS which makes it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund; and
- (iv) 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 Clause 32 of the Deed.

Subject as mentioned in Paragraph 20.8.2 above the decision of the Trustee in any of the events specified in this Paragraph 20.8.2 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 20.8.2 or otherwise. We shall accept the decision of the Trustee and relieve the Trustee of any liability to us therefor and hold it harmless from and claims whatsoever on our part for damages or for any other relief.

20.8.3 We may terminate the Fund or a Class of the Fund in our absolute discretion by notice in writing as (i) on the third anniversary of the date of this Deed 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 the case of SGD Class Units, S\$20,000,000 in the case of SGD Class (Decumulation) Units and SGD Class (QDistribution) Units or US\$5,000,000 in the case of USD Class Units or (ii) if any law shall be passed, any authorisation revoked or withdrawn or any direction given by the MAS which makes it illegal or in our opinion impracticable or inadvisable to continue the Fund or such Class.

20.8.4 The party terminating the Fund or the relevant Class shall give notice thereof to the Holders in manner herein provided and by such notice fix the date at which such termination is to take effect which date shall not be less than six months after the service of such notice.

20.8.5 The Fund may at any time after three years from the date hereof 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.

20.8.6 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.

21. 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.

LIONGLOBAL SINGAPORE TRUST FUND
PROSPECTUS
BOARD OF DIRECTORS OF LION GLOBAL INVESTORS LIMITED

Signed:

Khor Hock Seng
Chairman
(signed by Teo Joo Wah
for and on behalf of Khor Hock Seng)

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:

Chong Chuan Neo
Director
(Signed by Teo Joo Wah
for and on behalf of Chong Chuan Neo)

Signed:

Goh Chin Yee
Director
(Signed by Teo Joo Wah
for and on behalf of Goh Chin Yee)

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.

LIONGLOBAL SINGAPORE TRUST FUND (the “Fund”)

Product Type	Unit Trust (The Units are Excluded Investment Products)	Launch Date	3 March 1989 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 31 Dec 2022	1.58% ³
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR? The Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> • seek regular distributions and/or capital growth over the long term; • are comfortable with the greater volatility and risks of an equity fund. Please note your investment in the Fund is at risk and you may not get back the principal sum invested.	<u>Further Information</u> Refer to “Investment Objective and Approach” (Section 7) of the Prospectus for further information on product suitability.
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KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN? You are investing in a unit trust constituted in Singapore that aims to provide you with long term capital appreciation by investing primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. Our current distribution policy for the SGD Class (Decumulation) Units is to declare 0.5% per month (6.00% per annum) of the Net Asset Value of the Class on a monthly basis, or such other percentage to be determined by us at our sole discretion. Our current distribution policy for the SGD Class (QDistribution) Units is to make a distribution at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year. Distribution of income and/or net capital gains and/or, in respect of SGD Class (Decumulation) and SGD Class (QDistribution), capital (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made (whether out of income, net capital gains and/or capital) will reduce the Net Asset Value of the relevant Class and any distributions out of capital may amount to a return or withdrawal of a part of a Holder’s original investment.	Refer to “Investment Objective and Approach” (Section 7) of the Prospectus for further information on features of the product.
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¹ The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01, OCBC Centre, Singapore 049513 from Monday to Friday (9am to 6pm) or website: www.lionglobalinvestors.com

² Inception dates of SGD Class (Accumulation) (“**SGD Class**”) and USD Class (Accumulation) (“**USD Class**”) are 3 March 1989 and 2 August 2004 respectively. SGD Class (Decumulation) and SGD Class (QDistribution) have not been incepted as at the date of this Product Highlights Sheet.

³ Please note that the expense ratio is provided in respect of SGD Class and USD Class. Expense ratios of SGD Class (Decumulation) and SGD Class (QDistribution) are not available as the Classes have not been incepted as at the date of this Product Highlights Sheet.

<p>You should note that the Units 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.</p>	
Investment Strategy	
<p>The Fund will invest primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. The investments of the Fund shall be diversified among various sectors.</p> <p>We believe that Asian equity markets are structurally inefficient and this inefficiency provides the opportunity for us to add value through a disciplined investment process. We believe that consistent long term returns can be achieved through in-depth fundamental research, a disciplined focus on valuations, understanding what is “priced in” by the market and what the key stock catalysts are.</p> <p>Our investment process comprises research and portfolio construction. We construct the portfolio in a manner consistent with the Fund’s objective as well as taking into account the prevailing macro directions and sector/thematic considerations.</p>	<p>Refer to “Investment Objective and Approach” (Section 7) of the Prospectus for further information on features of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers <ul style="list-style-type: none"> o Lion Global Investors Limited • The Trustee <ul style="list-style-type: none"> o HSBC Institutional Trust Services (Singapore) Limited • The Custodian <ul style="list-style-type: none"> o The Hongkong and Shanghai Banking Corporation Limited 	<p>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.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>You should consider and satisfy yourself as to the risks of investing in the Fund. 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 an investment.</p> <p>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.</p> <p>The Fund’s net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.</p>	<p>Refer to “Risks” (Section 9) of the Prospectus for further information on risks of the product.</p>
Market and Currency Risks	
<ul style="list-style-type: none"> • You are exposed to Market Risks in Singapore <ul style="list-style-type: none"> o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities. These may cause the price of Units in the Fund to go up or down as the price of Units in the Fund is based on the current market value of the investments of the Fund. • You are exposed to Currency Risks <ul style="list-style-type: none"> o 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. 	
Liquidity Risks	
<ul style="list-style-type: none"> • You are exposed to Liquidity Risk <ul style="list-style-type: none"> o The Fund is not listed and you can redeem only on Dealing Days. 	

Product Specific Risks

- **You are exposed to Derivatives Risks**
 - o The Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or 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.
- **You are exposed to Concentration Risks**
 - o The Fund may be subject to concentration risks as it invests primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. This could result in a higher risk to the investments of the Fund due to lack of diversification.
 - o The Fund could experience concentration risks as the Fund may, in certain circumstances, exceed the single entity limited specified in paragraph 2.1(a) of Appendix 1 of the Code. To address the concentration risk and to comply with regulatory limits governing single stock cum group exposure, we will cap the single entity limit and overall group limit at 22% and 25% respectively.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

• **Payable directly by you**

You will need to pay the following fees and charges as a percentage of your gross investment amount:

Preliminary Charge	Currently up to 4%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Currently up to 1%. Maximum 5%.

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:

Annual Management Fee	Currently 1.15%p.a. Maximum 1.25%p.a.
(a) Retained by Managers	(a) 0% to 60% of the Annual Management Fee
(b) Paid by Managers to financial advisers/distributors (trailer fee)	(b) 40% to 100% ⁴ of the Annual Management Fee
Annual Trustee Fee	Currently 0.02% p.a. on the first S\$100 million of the Net Asset Value and 0.018% p.a. on the balance above S\$100 million of the Net Asset Value. Maximum 0.1% p.a., subject always to a minimum of S\$8,000 p.a.

Refer to “Fees and Charges” (Section 8) of the Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

The prices will be published on our website at www.lionglobalinvestors.com.

Refer to “Obtaining Prices of Units” (Section 14) of the Prospectus for further information on valuation of the product.

⁴ Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

<p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <p><u>Cooling Off Period</u></p> <p>If you are subscribing for Units in the Fund for the first time, you may cancel your subscription of Units 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 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 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.</p> <p><u>Realisation</u></p> <p>You may realise your holdings in the Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.</p> <p>If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. 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.</p> <p>You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.</p> <p>Illustration of realisation proceeds paid</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">100</td> <td style="width: 10%; text-align: center;">x</td> <td style="width: 40%;">\$1.000*</td> <td style="width: 10%; text-align: center;">=</td> <td style="width: 20%;">\$100.00*</td> </tr> <tr> <td>Units Realised</td> <td></td> <td>Notional Realisation Price (= Net Asset Value per Unit)</td> <td></td> <td>Gross Realisation Proceeds</td> </tr> <tr> <td>\$100.00*</td> <td style="text-align: center;">-</td> <td>Nil[^]</td> <td style="text-align: center;">=</td> <td>\$100.00*</td> </tr> <tr> <td>Gross Realisation Proceeds</td> <td></td> <td>Realisation Charge</td> <td></td> <td>Net Realisation Proceeds</td> </tr> </table> <p><i>*In Singapore Dollars or US Dollars, as the case may be.</i></p> <p><i>You should note that the notional realisation price is for illustrative purposes only and is not indicative of any future or likely performance of the Fund.</i></p> <p><i>[^]No Realisation Charge is currently imposed.</i></p>	100	x	\$1.000*	=	\$100.00*	Units Realised		Notional Realisation Price (= Net Asset Value per Unit)		Gross Realisation Proceeds	\$100.00*	-	Nil[^]	=	\$100.00*	Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds	<p>Refer to “Realisation of Units” (Section 12) of the Prospectus for further information on exiting from the product.</p>
100	x	\$1.000*	=	\$100.00*																	
Units Realised		Notional Realisation Price (= Net Asset Value per Unit)		Gross Realisation Proceeds																	
\$100.00*	-	Nil[^]	=	\$100.00*																	
Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds																	

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have questions concerning your investment in 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, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as we and the Trustee may agree in writing.

Dealing Day
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee 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
The value of all assets of the Fund less liabilities.

Prescribed Capital Markets Product
Is as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

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Lion Global Investors Ltd

65 Chulia Street #18-01
OCBC Centre, Singapore 049513

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

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